

# **«I. KLOUKINAS – I. LAPPAS S.A.» CONSTRUCTION AND COMMERCE (K.L.M. S.A.)**





# **ANNUAL FINACIAL REPORT**

for the financial period from 1 January to 31 December 2008

( According to article 4 of L. 3556/2007)

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#### STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS

Statements of the BoD Members (according to article 4, paragraph 2 of L.3556/2007)

It is hereby declared that as far as we know the enclosed financial statements of **I. KLOUKINAS – I. LAPPAS S.A.** for the period of 1.1.2008 to 31.12.2008, drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of **I. KLOUKINAS – I. LAPPAS S.A.**, as well as of the businesses included in Group consolidation, taken as a whole.

Furthermore, we declare that the enclosed report of the Board of Directors reflects in a true manner the development, performance and financial position of **I. KLOUKINAS – I. LAPPAS S.A.**, and of the businesses included in Group consolidation, taken as a whole, including the description of the principal risks and uncertainties.

Athens, March 23<sup>th</sup> 2009

The Members of the BoD

THE BOD CHAIRMAN THE VICE-CHAIRMAN THE EXECUTIVE MEMBER
OF BOD

KLOUKINAS LAPPAS IOANNIS SPENTZARIS LOUKAS IOANNIS

#### ANNUAL REPORT OF THE BOARD OF DIRECTORS

# ANNUAL REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY "I. KLOUKINAS – I. LAPPAS CONSTRUCTION AND COMMERCE S.A."

# on the consolidated and company Financial Statements for the period from January 1, 2008 to December 31, 2008

**Dear Shareholders** 

According to the provisions of Law 2190/1920, article 43a par. 3, article 107 par. 3 and article 136 par. 2 and according to the provisions of Law 3556/2007 article 4 par. 2c, 6, 7 and 8 as well as according to the provisions of the Decision 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission article 2 and the articles of constitution of the Company, we submit to you the Board of Directors' Annual Report for the year from 01/01/2008 to 31/12/2008, which includes the audited financial statements of the Company and the Group, the notes on the financial statements and the independent auditor's review. The present report describes brief information on the Company and the Group I. KLOUKINAS - I. LAPPAS CONSTRUCTION AND COMMERCIAL S.A., financial information which aim in briefing the shareholders and investors for the financial standing, the results, the overall developments and changes that took place within FY 2008 as well as important events that took place and their impact on the financial statements of the year. Moreover, a description of the major risks and uncertainties that the Group and the Company may face in the future and the most important transactions of the issuer and its related parties are presented.

The current Report includes in summary, yet in substantive way, all of the significant individual sections that are necessary, according to the above legislative framework and accurately presents all of the related information that are necessary based on Law, in order to deduct a substantial and thorough

briefing for the activity during the referred period of the Company **I. KLOUKINAS – I. LAPPAS S.A.**, as well as of the Group. The following companies are included in the Group:

# **GROUP STRUCTURE**

| Name   | Headquarters | Participation %   |
|--|--------------|-------------------|
| I.Kloukinas-I.Lappas<br>Construction & Commerce<br>S.A.            | Greece       | Parent<br>Company |
| KLM ATE  | Greece       | 100,00%           |
| I.Kloukinas-I.Lappas Energy S.A.                                   | Greece       | 82,89%            |
| MYIE Kerasovou S.A.  | Greece       | 82,89%            |
| KLM SA-TEDRA SA joint venture                                      | Greece       | 70,00%            |
| KLM SA-ISTOS LTD joint venture                                     | Greece       | 75,00%            |
| KLM SA-ISTOS LTD joint<br>venture-Larissa project<br>COMPTON HOUSE | Greece       | 75,00%            |
| PROPERTIES LIMITED COMPANY   | Cyprus       | 100,00%           |
| COMPTON HOUSE<br>HELLAS(ELC)                                       | Greece       | 100,00%           |
| ΕΝΤΕΛΕΙΑ Α.Ε.  | Greece       | 100,00%           |
| SYSMEROM COM SRL   | Romania      | 100,00%           |
| KLM BULGARIA EOOD  | Bulgaria     | 100,00%           |
| KLMS COM DOOEL   | FYROM        | 100,00%           |
| KLSAL LTD  | Albania      | 100,00%           |
| KLSER COMMERCE LTD   | Serbia       | 100,00%           |
| KLM TRGOVINA KROATIA   | Croatia      | 100,00%           |
| KLSLV D.O.O  | Slovenia     | 100,00%           |
| KLMOL  | MOLDAVIA     | 100,00%           |
| KLOUKINAS-LAPPAS SA-<br>ERGO SA joint venture                      | Greece       | 50,00%            |
| K.L.M.SA &SIA ERGO<br>PALLINIS EE                                  | Greece       | 70,00%            |
| K.L.M.SA &SIA EE   | Greece       | 70,00%            |
| ATHONIKI TECHNIKI-KLM SA joint venture                             | Greece       | 50,00%            |
| ATTIKAT  | Greece       | 10,00%            |

The current Report accompanies the full year financial statements of the mentioned period (01/01/2008– 31/12/2008) and is included uncut with the mentioned statements as well as the reports of the members of the BoD in the full year financial report concerning 2008. Given

that the company issues consolidated financial statements as well, the present Report is integrated, and emphasis is placed on the consolidated financial statements while reference to the company's financial statements is made only where it was deemed necessary or intentional for the best comprehension of the full year report. The sections of the Report and their content are as follows:

### **SECTION 1: FINANCIAL DEVELOPMENTS & PERFORMANCE OF FY 2008**

# 1.1 Significant Events of FY 2008

**S.A.** The Group enhanced its basic financial figures and expanded its sales network. It is of weighing importance the fact that growth was achieved despite of the evident signs of the international financial crisis, which was characterized by reduced liquidity, demand and investments as well as intensely volatile conditions in the markets.

The consolidated turnover during the F.Y. 2008 was increased by 20,11%, amounting to 76.871.107€ over 64.003.215€ for 2007. Gross Profits amounted to 34.756.431€, over 30.841.330€, increased by 12,69% in relation to 2007.

The profits before taxes, interests and depreciations (EBITDA) are decreased by 22,29% amounting to 13.634.101€ over 17.545.614€ of the F.Y. 2007

Profits before taxes and interests (EBIT ) amounted to 11.808.895€ over 16.301.012€ for 2007, decreased by 27,56 %, while the profits before taxes were 9.896.625€ over 21.861.117€ of the past FY, decreased by 54,73%. Finally, the consolidated profits after taxes amounted to 7.004.467€, over 16.228.281€ euro decreased by 56,84%.

We point out that the results of the FY 2007 included the profits from the valuation of investment property, amounting to 6.970.909€, non recurrent in the FY 2008. Consequently, after the subtraction of the above mentioned effect on the results of 2007 the profits of the Group are as follows:

The profits before taxes are decreased by 33,54% amounting to 9.896.625 over 14.890.208 in 2007. The profits after taxes are decreased by 36,32%, amounting to 7.004.467 over 11.000.099 in 2007

The Group's inventory was increased to 11.835.390€ over 9.127.814€ on 31/12/2007, an increase of 29,67%. This is attributed to the Group's sales network expansion, as well as to the collapse of demand during December 2008 because of the turbulence that took place in Greece, which essentially lead to sales less than expected.

The Group's receivables amounted to the level of 22.461.062€ over 15.580.255€ on 31/12/2007, increasing by 44,16%. This increase is due mainly to the increased sales of the construction sector of the Group on the one hand, while on the other, to the increase of its turnover.

The Group's Equity on 31/12/2008 was at the level of 66.371.322€, while it was 66.382.888€ on 31/12/2007, remaining thus substantially unchanged.

The Group's Net debt amounted to 21.080.118,90€, over 14.734.884,16€ of the FY 2007, increasing thus by 43,06%. It must be noted that the investment program of the Group for the FY 2008 was mainly financed through debt capital.

### **REVIEW OF RESULTS BY SECTOR**

The Group operates on retail, construction and energy sectors.

Review of the construction activity following the separation and the contribution of the construction sector to a 100% subsidiary .

In 2008 the I. KLOUKINAS - I. LAPPAS Construction S.A. continues its successful course and the development of its customer base in the private sector , proof of their confidence in the quality, the consistency and the on time delivery, factors that constitute the traditional advantages of the company. Indicative names of customers that entrusted I. KLOUKINAS - I.LAPPAS Construction S.A. during the previous year are: Kosmocar S.A. and Ektasis Development, continuing a long established collaboration with the company, and Media Saturn, and St. Paul's Abbey, as new collaborations established.

Specifically, the company has signed with Media Saturn a contract for the construction of a new office building in Argyroupoli. Additionally the company has signed with St. Paul's Abbey, for the construction of a three-floor school building, in Alimos.

Continuing the collaboration with EKTASIS DEVELOPMENT, the company undertook the reinforcement of the concrete cell of the listed building, located at Ermou 22 Str., the internal renovations of the listed building, located at Ermou 70 Str., the construction works and E/M installations of the building located at Ethnomartyron Str. at Agios Demetrios, as well as the construction of a two-floor store building at Vouliagmenis Av. & Pr. Ilias Str.

The company also signed with KOSMOCAR, a contract for the construction of a building comprising of cars' showroom, basement, garage and underground parking space, located at Ag. Thomas Marousi.

In the sector of Public Work, the I. KLOUKINAS - I. LAPPAS S.A., who is holder of 5th degree certificate, signed in 2007 a contract with the General Staff of Aviation for the Reconstruction of Air Field in Larissa. The estimated budget amount to 4 millions Euros and the works will be completed during 2009.

The turnover increased by 23,81%, amounting to 30.597.188€ over 24.713.634€ of the FY 2007. The gross profit was 4.535.174€ over 6.024.999€ of the previous FY, decreased by 24,73%. This decrease is due to the intense competition during this FY, which offered prices even below cost, because of the crisis that the constructions'

sector is facing as an impact of the general world-wide financial crisis. The company reduced the gross profit margin, gaining thus, share of the market.

The profit before taxes was 2.517.688€ over 3.761.344€ of the FY 2007, decreased by 33,06%, as a result of the gross profit margin.

For the FY 2009 the company has already signed contracts of about 15.000.000€. Predictions for the sales and the results of the FY 2009 cannot be made given the general crisis of the sector.

# **Review of commercial activity**

During 2008 the Group "I. KLOUKINAS-I. LAPPAS S.A" proceeded to the creation of nine (9) new Mothercare points of sale and six (6) EARLY LEARNING CENTRE.

The Management's strategic choice in order to confront the negative conditions that arose during 2008, was the rapid development and expansion of the Group's network, based on the one hand on the successful model of the Mothercare and E.L.C. stores, and on the other hand, on approaching the customer by offering products with the optimum price – quality relation.

More specifically, during 2008 eight (8) new stores operated in Greece, one (1) of which in Thessaloniki and seven (7) others in the province, further expanding thus, the already high geographic coverage of the Greek Territory.

Moreover, the Group confirming the international orientation of its activities, launched two (2) points of sales outside the Greek border, more specifically in Romania.

Additionally, during 2008 the company entered a new geographical market, that of Moldova, where a new subsidiary company was established under the name "KL-MOL Srl", having its seat in Chisinau, with initial share capital amounting to 150.000€. The Group holds the total of the capital share of the above mentioned company. The newly established subsidiary company is proceeding to the operation of one (1) new store in Chisinau.

The sales network of the Group is presented in the table below:

|    | MOTHERCARE STORES          |                          |  |
|----|----------------------------|--------------------------|--|
| 1  | ATHENS                     | ERMOU                    |  |
| 2  | ATHENS                     | KOLONAKI                 |  |
| 3  | ATHENS Shop in shop        | NOTOS GALLERIES          |  |
|    | GLYFADA                    |                          |  |
| 5  | ALIMOS                     |                          |  |
| 6  | KIFISIA                    |                          |  |
| 7  | MAROUSI                    |                          |  |
| 8  | N. SMYRNI                  |                          |  |
| 9  | PSYCHIKO                   |                          |  |
| 10 | PIREAS                     |                          |  |
| 11 | PERISTERI                  |                          |  |
| 12 | SPATA Shop in Shop         | - Factory Outlet Airport |  |
|    | HALANDRI                   |                          |  |
| 14 | AGRINIO                    | _                        |  |
| 15 | VERIA                      | _                        |  |
| 16 | GIANITSA Shop in shop      |                          |  |
| 17 | DRAMA Shop in shop         |                          |  |
| 18 | EDESSA                     |                          |  |
| 19 | THE SSALONIKI              |                          |  |
| 20 | THESSALONIKI               | FLORIDAII                |  |
| 21 | THE SSALONIKI Shop in shop | ARISTOTELOUS             |  |
|    | THE SSALONIKI Shop in shop |                          |  |
|    | THE SSALONIKI Shop in shop |                          |  |
| 24 | THE SSALONIKI Shop in shop | STAVROUPOLI              |  |
| 25 | THE SSALONIKI Shop in shop | MOUDANIA                 |  |
| 26 | IOANNINA                   |                          |  |
| 27 | KAVALA                     |                          |  |
| 28 | KILKIS Shop in s hop       |                          |  |
|    | KOZANI Shop in shop        |                          |  |
| 30 | CRETE                      | HERAKLIO                 |  |
| 31 | CRETE                      | CHANIA                   |  |
| 32 | LAMIA. Shop in shop        | _                        |  |
| 33 | LARISA                     |                          |  |
| 34 | LARISA Shop in shop        |                          |  |
| 35 | XANTHI                     | _                        |  |
| 36 | PATRA                      |                          |  |
| 37 | PATRA Shop in shop         |                          |  |
| 38 | RODO S                     |                          |  |
| 39 | HALKIDA                    |                          |  |
| 40 | CHIOS                      |                          |  |
| 41 | KORINTHOS                  |                          |  |
| 42 | CRETE                      | RETHYMNO                 |  |

| MOTHERCARE STORES BALKANS |                     |                  |  |
|---------------------------|---------------------|------------------|--|
| 1                         | 1 ROMANIA DOROBANTI |                  |  |
| 2                         | ROMANIA             | BUCHAREST MALL   |  |
| 3                         | ROMANIA             | PLAZA ROMANIA    |  |
| 4                         | ROMANIA             | BANEASA - FEERIA |  |
| 5                         | ROMANIA             | CONSTANTA        |  |
|                           |                     |                  |  |
| 1                         | BULGARIA            | LEGE             |  |
| 2                         | BULGARIA            | MALL OF SOFIA    |  |
|                           |                     |                  |  |
| 1                         | ALBANIA             | QTU              |  |
|                           |                     |                  |  |
| 1                         | F.Y.R.O.M.          | RAMSTORE SKOPJE  |  |
|                           |                     |                  |  |
| 1                         | SERBIA              | DELTACITY        |  |
|                           |                     |                  |  |

| ELC (EARLY LEARNING CENTRE) STORES |                    |                     |
|------------------------------------|--------------------|---------------------|
|                                    | auren.             |                     |
| 1                                  | GLYFADA            |                     |
| 2                                  | ALIMOS             |                     |
| 3                                  | MAROU SI           |                     |
| 4                                  | N. ERYTHREA        |                     |
| 5                                  | N. SMYRNI          |                     |
| 6                                  | THE SSALONIKI      | FLORIDA II          |
| 7                                  | HALKIDA            |                     |
| 8                                  | CHIOS              |                     |
| 9                                  | KORINTHOS          |                     |
| 10                                 | THE SSALONIKI      | KAROLOU NTIL        |
| 11                                 | LARISA.            |                     |
| 12                                 | HERAKLIO - CRETE   |                     |
|                                    |                    |                     |
| ELC (EAR                           | LY LEARNING CENTRE | ) STORES IN BALKANS |
|                                    |                    |                     |
| 2                                  | ROMANIA            | CONSTANTA           |

|   | COLORS & BEAUTY STORES |       |
|---|------------------------|-------|
| 1 | ATHENS                 | KORAI |
| 2 | PAGRATI                |       |
| 3 | N. SMYRNI              |       |
| 4 | HALANDRI               |       |
| 5 | SAMOS                  |       |

| COLORS & BEAUTY | STORES IN BALKANS |
|-----------------|-------------------|
|                 |                   |
| 1 ALBANIA       | QTU               |

### **Financial results**

The turnover amounted to 45.211.542 Euro over 38.624.957 Euro, an increase of 17,05% compared to 2007.

The gross profit amounted to 29.924.751 €, over 24.400.194, an increase of 22,64%. The percentage of gross profit for 2008 amounted to 66,19%, over 63,17% of 2007. This raise was due to the different policy of invoicing from Mothercare UK, which now invoices the goods at cost price and benefits over royalties on the sales.

The royalties have raise the distribution cost over 1.000.000€ and also the gross

profit accordingly. The different way of invoicing does not affect the results.

The profits pre taxes amounted to 7.274.762 €, over 10.999.371,62, a decrease of

33,86 %.

This financial year was also burdened with the rent of the new warehouse of

1.000.000€, surface 9.600sq.m, the additional depreciations of 600.000€ for the

new stores and with the expenses due to the consolidation of the affiliated Compton

House Hellas , which was consolidated entirely for the first time , while in the

previous year it was consolidated only from the acquisition date November 2007.

Following the development plan of "I. KLOUKINAS - I. LAPPAS S.A." during 2008,

there were realized total investments of 3.069.039€, these investments had to do

mainly with the expansion and renovation of the sales points network of the Group.

More specifically, the above mentioned investments, concerned the creation of ten

(10) new sales points in Greece and abroad, as well as the upgrade of the Group's

warehouse facilities and the I.T. infrastructure.

Review of energy activity

The turnover amounted to 623.874 Euro over 549.118 Euro for 2007, an increase

of 13,61% compared to 2007 and the results amounted to 293.082€ over 288.500,

an increase of 1,59%.

**SECTION 2: Important Events** 

SPIN-OFF OF THE CONSTRUCTION SECTOR

The annual General Meeting of the shareholders of the company, decided to proceed

with the spin-off of the construction sector and its contribution to the 100%

subsidiary company under the name "I.KLOUKINAS - I.LAPPAS CONSTRUCTION

S.A.", according to the law N.2166/1993. For this reason a valuation report was

issued for the accounting value of the transferred sector dated 31.03.2008 and

approved by the Annual General Meeting of the shareholders. Following the

completion of the spin off process the company is operating solely in the commercial

sector.

Annual Financial Report for the period from 1 January to 31 December 2008

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**SECTION 3: Financial risk factors** 

Foreign exchange risk

The group has not advanced in the application of tools of compensation of exchange danger that results mainly from future commercial transactions in Foreigner Currency and mainly in British Pounds. The Group contacts constantly its financial advisors in

order to determine the appropriate hedging policy .

**Credit and Liquidity Risk** 

The Group does not have a significant concentration of credit risk as more than 60% of the Group sales are on retail basis. For the construction sector, the policies it has developed ensure that construction contracts are signed with clients that have a satisfactory credit standing. Liquidity risks are irrelevant insofar that the Group has

sufficient cash as well as sufficient credit lines with cooperating banks.

**Interest-rates risk** 

The policy of the Group is to preserve its total debt at a floating interest rate. Operating revenues and Group cash flows are substantially independent of the changes to the prices of the interest rates

Corporate Governance

The Group has adopted the Principles of Corporate Governance, as those are applicable in the context of the Greek law and international practices

The Audit Committee is comprised of the 2 independent members of the Board and its mission is to conduct objective internal and external audits and facilitate an effective communication among the auditors and the Board.

Head of the Internal Control Department is Mr. Palmos Vasilis, employee of the corporation under full and exclusive occupation contract.

**SECTION 4: Prospects and Development** 

**Prospects for FY 2009** 

Objective of the company is the continuation of the expansion plan of the network in

Greece and in Balkans and the improvement of results regarding the construction

sector.

The management of the company estimates that the present economic crisis, which

affects directly all the productive sectors of the economy, affects respectively the

retail market , in which the Group operates. The company, given the present

economic crisis, cannot proceed to any estimation for the turnover and the results for

2009.

**Dividend policy** 

Regarding the distribution of dividends, the Management considering the

performance of the Company for 2008 and the perspectives for 2009, proposes the

dividend to be 0.065 € per share for the year 2008, over 0.25 € per share for the

previous year.

The distribution of dividends is conditional on the approval by the General

Shareholders Meeting.

**SECTION 5: INTER COMPANY TRANSACTIONS** 

The most important transactions between the company and its related parties as

they are described in IAS 24 are analysed as follows:

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| (Amounts in thousands €)         31/12/2008         31/12/2008         PARENT COMPANY           INCOME         0         9.300         Subsidiary Company           ENTELEIA A.E.         0         5.366         Subsidiary Company           COMPTION HOUSE HELLAS S.A.         0         180.000         Subsidiary Company           SYSMERON COM SRL (ROUMANIA)         0         332.384         Subsidiary Company           KIMS COM DODEL (SKOPJE)         0         106.442         Subsidiary Company           KIM BOULGARIA EOOD (BOULGARIA)         0         229.508         Subsidiary Company           KLS SER COMMERCE LTD (SERBIA)         0         300.825         Subsidiary Company           KLS SER COMMERCE LTD (SERBIA)         0         1.403.901         TOTAL         0         1.403.901           EXPENSES           COMPTION HOUSE HELLAS S.A.         0         1.122.938         Subsidiary Company           SYSMERON COM SRL (ROUMANIA)         0         20         Subsidiary Company           TOTAL         0         1.123.751           RECEIVABLES           KIM ATE         0         1.378.122         Subsidiary Company           KIM A.ETEDRA S.A.         0         171.021         S   |   | GROUP      | COMPANY    | RELATION WITH THE                       |
|---|---|------------|------------|---|
| MYHE KERASOYOU S.A.   |   | 31/12/2008 | 31/12/2008 | PARENT COMPANY                          |
| ENTELEIA A.E.   0   |   |            |            |   |
| COMPTON HOUSE HELLAS S.A.   0   180,000   Subsidiary Company SYSMERON COM SRL (ROUMANIA)   0   332,384   Subsidiary Company SYSMERON COM SRL (ROUMANIA)   0   106,442   Subsidiary Company KLM SCOM DOOEL (SKOPJE)   0   106,442   Subsidiary Company KLM BOULGARIA EOOD (BOULGARIA)   0   229,508   Subsidiary Company KLM BOULGARIA EOOD (BOULGARIA)   0   229,508   Subsidiary Company KLSAL LTD (ALBANIA)   0   300,825   Subsidiary Company KL SER COMMERCE LTD (SERBIA)   0   300,825   Subsidiary Company TOTAL   0   1,403,901      EXPENSES  |   | 0          |            |   |
| SYSMERON COM SRL (ROUMANIA)         0         332.384         Subsidiary Company           KLMS COM DOOEL (SKOPJE)         0         106.442         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         240.075         Subsidiary Company           KLSAL LTD (ALBANIA)         0         229.508         Subsidiary Company           KL SER COMMERCE LTD (SERBIA)         0         300.825         Subsidiary Company           TOTAL         0         1.403.901           EXPENSES           COMPTON HOUSE HELLAS S.A.         0         1.122.938         Subsidiary Company           SYSMERON COM SRL (ROUMANIA)         0         20         Subsidiary Company           TOTAL         0         1.122.938         Subsidiary Company           TOTAL         0         1.378.122         Subsidiary Company           TOTAL  |   |            |            |   |
| KLMS COM DODEL (SKOPJE)   |   |            |            |   |
| KLM BOULGARIA EOOD (BOULGARIA)  | SYSMERON COM SRL (ROUMANIA)                   | 0          | 332.384    |   |
| RLSAL LTD (ALBANIA)   |   |            |            |   |
| RL SER COMMERCE LTD (SERBIA)  | KLM BOULGARIA EOOD (BOULGARIA)                | 0          |            | Subsidiary Company                      |
| EXPENSES  |   | 0          |            |   |
| EXPENSES         O         1.122.938         Subsidiary Company           SYSMERON COM SRL (ROUMANIA)         0         20         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         793         Subsidiary Company           TOTAL         0         1.23.751           RECEIVABLES           KLM ATE         0         1.378.122         Subsidiary Company           KLM ATE         0         49.770         Subsidiary Company           NYHE KERASOVOU S.A.         0         170.021         Subsidiary Company           MYHE KERASOVOU S.A.         0         71.150         Subsidiary Company           YYMBEON COM SRL (ROUMANIA)         0         45.106         Subsidiary Company           YEMBEON COM SRL (ROUMANIA)         0         45.106         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         62.560         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         62.560         Subsidiary Company           KLS LV D.O.O. (SLOVENIA)         0         190.786         Subsidiary Company           KLS SER COMMERCE LTD (SERBIA)         0         190.786         Subsidiary Company           KLS SER COMMERCE LTD (SERBIA)         0         150.000   | KL SER COMMERCE LTD (SERBIA)                  | 0          | 300.825    | Subsidiary Company                      |
| COMPTON HOUSE HELLAS S.A.         0         1.122.938         Subsidiary Company SYSMERON COM SRL (ROUMANIA)         0         20         Subsidiary Company SUbsidiary Company SUBSIDIARY COMPANY TOTAL           RECEIVABLES         KILM ATE         0         1.378.122         Subsidiary Company KLM BOULGARIA EOOD (BOULGARIA)         0         66.797         Subsidiary Company Company SUBSIDIARY COMPANY KLM BOULGARIA EOOD (BOULGARIA)         0         62.560         Subsidiary Company KLS LV D.O.O. (SLOVENIA)         0         62.560         Subsidiary Company Company KLS LV D.O.O. (SLOVENIA)         0         190.786         Subsidiary Company Company Company SUBSIDIARY COMPANY | TOTAL   | 0          | 1.403.901  |   |
| SYSMERON COM SRL (ROUMANIA)         0         20         Subsidiary Company           TOTAL         0         1,123,751           RECEIVABLES           KLM ATE         0         1,378,122         Subsidiary Company           I. ΚΛΟΥΚΙΝΑΣ - Ι. ΛΑΠΠΑΣ ENERGETAKH S.A.         0         49,770         Subsidiary Company           I. ΚΛΟΥΚΙΝΑΣ - Ι. ΛΑΠΠΑΣ ENERGETAKH S.A.         0         170,021         Subsidiary Company           MYHE KERASOVOU S.A.         0         71,150         Subsidiary Company           ENTELEIA A.E.         0         66,797         Subsidiary Company           KLMS COM DOSEL (ROUMANIA)         0         45,106         Subsidiary Company           KLMS COM DOOEL (SKOPJE)         0         195,260         Subsidiary Company           KLSAL LTD (ALBANIA)         0         62,560         Subsidiary Company           KL SER COMMERCE LTD (SERBIA)         0         190,786         Subsidiary Company           KL SER COMMERCE LTD (SERBIA)         0         150,000         Subsidiary Company           KLS LV D.O.O. (SLOVENIA)         0         150,000         Subsidiary Company           KLS LV D.O.O. (SLOVENIA)         0         20         2,719,330           PAYABLES           C   | EXPENSES                                      |            |            |   |
| SYSMERON COM SRL (ROUMANIA)         0         20         Subsidiary Company           TOTAL         0         1,123,751           RECEIVABLES           KLM ATE         0         1,378,122         Subsidiary Company           I. ΚΛΟΥΚΙΝΑΣ - Ι. ΛΑΠΠΑΣ ENERGETAKH S.A.         0         49,770         Subsidiary Company           I. ΚΛΟΥΚΙΝΑΣ - Ι. ΛΑΠΠΑΣ ENERGETAKH S.A.         0         170,021         Subsidiary Company           MYHE KERASOVOU S.A.         0         71,150         Subsidiary Company           ENTELEIA A.E.         0         66,797         Subsidiary Company           KLMS COM DOSEL (ROUMANIA)         0         45,106         Subsidiary Company           KLMS COM DOOEL (SKOPJE)         0         195,260         Subsidiary Company           KLSAL LTD (ALBANIA)         0         62,560         Subsidiary Company           KL SER COMMERCE LTD (SERBIA)         0         190,786         Subsidiary Company           KL SER COMMERCE LTD (SERBIA)         0         150,000         Subsidiary Company           KLS LV D.O.O. (SLOVENIA)         0         150,000         Subsidiary Company           KLS LV D.O.O. (SLOVENIA)         0         20         2,719,330           PAYABLES           C   | COMPTON HOUSE HELLAS S.A.                     | 0          | 1.122.938  | Subsidiary Company                      |
| KLM BOULGARIA EOOD (BOULGARIA)         0         793         Subsidiary Company           TOTAL           RECEIVABLES           KLM ATE         0         1.378.122         Subsidiary Company           KLM A.ETEDRA S.A.         0         49.770         Subsidiary Company           KLM A.ETEDRA S.A.         0         170.021         Subsidiary Company           MYHE KERASOVOU S.A.         0         71.150         Subsidiary Company           MYHE KERASOVOU S.A.         0         66.797         Subsidiary Company           MYHE KERASOVOU S.A.         0         45.106         Subsidiary Company           MYHE KERASOVOU S.A.         0         66.797         Subsidiary Company           MYHE KERASOVOU S.A.         0         45.106         Subsidiary Company           MYHE KERASOVOU S.A.         0         66.797         Subsidiary Company           MYHE KERASOVOU S.A.         0         45.106         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         66.797         Subsidiary Company           KLM SEC KOM DOOEL (SKOPJE)         0         190.786         Subsidiary Company           KLS ER COMMERCE LTD (SERBIA)         0         150.000         Subsidiary Company  |   |            |            |   |
| RECEIVABLES   |   |            |            |   |
| ΚLM ATE         0         1.378.122         Subsidiary Company           ΚLM A.E TEDRA S.A.         0         49.770         Subsidiary Company           I. ΚΛΟΥΚΙΝΑΣ - Ι. ΛΑΠΠΑΣ ENERGEIAKH S.A.         0         170.021         Subsidiary Company           MYHE KERASOVOU S.A.         0         71.150         Subsidiary Company           ENTELEIA A.E.         0         66.797         Subsidiary Company           SYSMERON COM SRL (ROUMANIA)         0         45.106         Subsidiary Company           KLMS COM DOOEL (SKOPJE)         0         195.260         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         62.550         Subsidiary Company           KLSAL LTD (ALBANIA)         0         339.758         Subsidiary Company           KLSER COMMERCE LTD (SERBIA)         0         190.786         Subsidiary Company           KLS LV D.O.O. (SLOVENIA)         0         150.000         Subsidiary Company           TOTAL         0         2.719.330           PAYABLES           COMPTON HOUSE HELLAS S.A.         0         849.483         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         20         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0   |   |            | 1.123.751  | , |
| ΚLM ATE         0         1.378.122         Subsidiary Company           ΚLM A.E TEDRA S.A.         0         49.770         Subsidiary Company           I. ΚΛΟΥΚΙΝΑΣ - Ι. ΛΑΠΠΑΣ ENERGEIAKH S.A.         0         170.021         Subsidiary Company           MYHE KERASOVOU S.A.         0         71.150         Subsidiary Company           ENTELEIA A.E.         0         66.797         Subsidiary Company           SYSMERON COM SRL (ROUMANIA)         0         45.106         Subsidiary Company           KLMS COM DOOEL (SKOPJE)         0         195.260         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         62.550         Subsidiary Company           KLSAL LTD (ALBANIA)         0         339.758         Subsidiary Company           KLSER COMMERCE LTD (SERBIA)         0         190.786         Subsidiary Company           KLS LV D.O.O. (SLOVENIA)         0         150.000         Subsidiary Company           TOTAL         0         2.719.330           PAYABLES           COMPTON HOUSE HELLAS S.A.         0         849.483         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         20         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0   | DECETVARI ES                                  |            |            |   |
| ΚLM Α.ΕΤΕDRA S.A.         0         49.770         Subsidiary Company           Ι. ΚΛΟΥΚΙΝΑΣ - Ι. ΛΑΠΠΑΣ ENERGEIAKH S.A.         0         170.021         Subsidiary Company           MYHE KERASOVOU S.A.         0         71.150         Subsidiary Company           MYHE KERASOVOU S.A.         0         66.797         Subsidiary Company           ENTELEIA A.E.         0         66.797         Subsidiary Company           SYSMERON COM SRL (ROUMANIA)         0         45.106         Subsidiary Company           KLMS COM DOOEL (SKOPJE)         0         195.260         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         62.560         Subsidiary Company           KL SER COMMERCE LTD (SERBIA)         0         339.758         Subsidiary Company           KLS LV D.O.O. (SLOVENIA)         0         190.786         Subsidiary Company           TOTAL         0         2.719.330           PAYABLES           COMPTON HOUSE HELLAS S.A.         0         849.483         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         20         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         793         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)<  |   | 0          | 1 270 122  | Subsidiany Company                      |
| I. ΚΛΟΥΚΙΝΑΣ - Ι. ΛΑΠΠΑΣ ENERGEIAKH S.A. 0 170.021 Subsidiary Company MYHE KERASOVOU S.A. 0 71.150 Subsidiary Company ENTELEIA A.E. 0 66.797 Subsidiary Company ENTELEIA A.E. 0 65.797 Subsidiary Company KLMS COM DOOEL (SKOPJE) 0 195.260 Subsidiary Company KLMS COM DOOEL (SKOPJE) 0 195.260 Subsidiary Company KLM BOULGARIA EOOD (BOULGARIA) 0 62.560 Subsidiary Company KLSAL LTD (ALBANIA) 0 339.758 Subsidiary Company KLS SKE COMMERCE LTD (SERBIA) 0 190.786 Subsidiary Company KLS LV D.O.O. (SLOVENIA) 0 150.000 Subsidiary Company TOTAL 0 2.719.330    PAYABLES  |   |            |            |   |
| MYHE KERASOVOU S.A.         0         71.150         Subsidiary Company           ENTELEIA A.E.         0         66.797         Subsidiary Company           SYSMERON COM SRL (ROUMANIA)         0         45.106         Subsidiary Company           KLMS COM DOOEL (SKOPJE)         0         195.260         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         62.560         Subsidiary Company           KLSAL LTD (ALBANIA)         0         339.758         Subsidiary Company           KL SER COMMERCE LTD (SERBIA)         0         190.786         Subsidiary Company           KLS LV D.O.O. (SLOVENIA)         0         150.000         Subsidiary Company           TOTAL         0         2.719.330           PAYABLES           COMPTON HOUSE HELLAS S.A.         0         849.483         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         20         Subsidiary Company           TOTAL         0         850.296           Transactions of Management and members of BoD         793.203         656.491           Receivables from management and BoD         3.362   |   |            |            |   |
| ENTELEIA A.E.         0         66.797         Subsidiary Company           SYSMERON COM SRL (ROUMANIA)         0         45.106         Subsidiary Company           KLMS COM DOOEL (SKOPJE)         0         195.260         Subsidiary Company           KLM BOULGARIA FOOD (BOULGARIA)         0         62.560         Subsidiary Company           KLSAL LTD (ALBANIA)         0         339.758         Subsidiary Company           KL SER COMMERCE LTD (SERBIA)         0         190.786         Subsidiary Company           KLS LV D.O.O. (SLOVENIA)         0         150.000         Subsidiary Company           TOTAL         0         2.719.330           PAYABLES           COMPTON HOUSE HELLAS S.A.         0         849.483         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         20         Subsidiary Company           TOTAL         0         850.296           Transactions of Management and members of BoD         793.203         656.491           Receivables from management and BoD         3.362   |   |            |            |   |
| SYSMERON COM SRL (ROUMANIA)         0         45.106         Subsidiary Company           KLMS COM DOOEL (SKOPJE)         0         195.260         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         62.560         Subsidiary Company           KLSAL LTD (ALBANIA)         0         339.758         Subsidiary Company           KL SER COMMERCE LTD (SERBIA)         0         190.786         Subsidiary Company           KLS LV D.O.O. (SLOVENIA)         0         150.000         Subsidiary Company           TOTAL         0         2.719.330           PAYABLES           COMPTON HOUSE HELLAS S.A.         0         849.483         Subsidiary Company           SYSMERON COM SRL (ROUMANIA)         0         20         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         793         Subsidiary Company           TOTAL         0         850.296           Transactions of Management and members of BoD         793.203         656.491           Receivables from management and BoD         3.362  |   |            |            |   |
| KLMS COM DOOEL (SKOPJE)         0         195.260         Subsidiary Company           KLM BOULGARIA FOOD (BOULGARIA)         0         62.560         Subsidiary Company           KLSAL LTD (ALBANIA)         0         339.758         Subsidiary Company           KL SER COMMERCE LTD (SERBIA)         0         190.786         Subsidiary Company           KLS LV D.O.O. (SLOVENIA)         0         150.000         Subsidiary Company           TOTAL           PAYABLES           COMPTON HOUSE HELLAS S.A.         0         849.483         Subsidiary Company           SYSMERON COM SRL (ROUMANIA)         0         20         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         793         Subsidiary Company           TOTAL         0         850.296           Transactions of Management and members of BoD         793.203         656.491           Receivables from management and BoD         3.362  |   |            |            |   |
| KLM BOULGARIA EOOD (BOULGARIA)         0         62.560         Subsidiary Company           KLSAL LTD (ALBANIA)         0         339.758         Subsidiary Company           KL SER COMMERCE LTD (SERBIA)         0         190.786         Subsidiary Company           KLS LV D.O.O. (SLOVENIA)         0         150.000         Subsidiary Company           TOTAL           PAYABLES           COMPTON HOUSE HELLAS S.A.         0         849.483         Subsidiary Company           SYSMERON COM SRL (ROUMANIA)         0         20         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         793         Subsidiary Company           TOTAL         0         850.296           Transactions of Management and members of BoD         793.203         656.491           Receivables from management and BoD         3.362   |   |            |            |   |
| KLSAL LTD (ALBANIA)         0         339.758         Subsidiary Company           KL SER COMMERCE LTD (SERBIA)         0         190.786         Subsidiary Company           KLS LV D.O.O. (SLOVENIA)         0         150.000         Subsidiary Company           TOTAL         0         2.719.330           PAYABLES         COMPTON HOUSE HELLAS S.A.         0         849.483         Subsidiary Company           SYSMERON COM SRL (ROUMANIA)         0         20         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         793         Subsidiary Company           TOTAL         0         850.296           Transactions of Management and members of BoD         793.203         656.491           Receivables from management and BoD         3.362  |   |            |            |   |
| KL SER COMMERCE LTD (SERBIA)         0         190.786         Subsidiary Company           KLS LV D.O.O. (SLOVENIA)         0         150.000         Subsidiary Company           TOTAL           PAYABLES           COMPTON HOUSE HELLAS S.A.         0         849.483         Subsidiary Company           SYSMERON COM SRL (ROUMANIA)         0         20         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         793         Subsidiary Company           TOTAL         0         850.296           Transactions of Management and members of BoD         793.203         656.491           Receivables from management and BoD         3.362   |   |            |            |   |
| KLS LV D.O.O. (SLOVENIA)         0         150.000         Subsidiary Company           TOTAL           PAYABLES           COMPTON HOUSE HELLAS S.A.         0         849.483         Subsidiary Company           SYSMERON COM SRL (ROUMANIA)         0         20         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         793         Subsidiary Company           TOTAL         0         850.296           Transactions of Management and members of BoD         793.203         656.491           Receivables from management and BoD         3.362   |   |            |            |   |
| PAYABLES         0         849.483         Subsidiary Company           COMPTON HOUSE HELLAS S.A.         0         849.483         Subsidiary Company           SYSMERON COM SRL (ROUMANIA)         0         20         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         793         Subsidiary Company           TOTAL         0         850.296           Transactions of Management and members of BoD         793.203         656.491           Receivables from management and BoD         3.362  |   |            |            |   |
| PAYABLES           COMPTON HOUSE HELLAS S.A.         0         849.483         Subsidiary Company           SYSMERON COM SRL (ROUMANIA)         0         20         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         793         Subsidiary Company           TOTAL         0         850.296           Transactions of Management and members of BoD         793.203         656.491           Receivables from management and BoD         3.362   |   |            |            | Subsidiary Company                      |
| COMPTON HOUSE HELLAS S.A.         0         849.483         Subsidiary Company           SYSMERON COM SRL (ROUMANIA)         0         20         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         793         Subsidiary Company           TOTAL         0         850.296           Transactions of Management and members of BoD         793.203         656.491           Receivables from management and BoD         3.362  | IOTAL   | U_         | 2./19.330  |   |
| SYSMERON COM SRL (ROUMANIA)         0         20         Subsidiary Company           KLM BOULGARIA EOOD (BOULGARIA)         0         793         Subsidiary Company           TOTAL         0         850.296           Transactions of Management and members of BoD         793.203         656.491           Receivables from management and BoD         3.362   |   |            |            |   |
| KLM BOULGARIA EOOD (BOULGARIA)         0         793         Subsidiary Company           TOTAL         0         850.296           Transactions of Management and members of BoD         793.203         656.491           Receivables from management and BoD         3.362   |   |            |            |   |
| Transactions of Management and members of BoD 793.203 656.491 Receivables from management and BoD 3.362   |   |            |            |   |
| Transactions of Management and members of BoD 793.203 656.491 Receivables from management and BoD 3.362   |   |            |            | Subsidiary Company                      |
| Receivables from management and BoD 3.362   | TOTAL   | 0          | 850.296    |   |
| Receivables from management and BoD 3.362   | Transactions of Management and members of BoD | 793.203    | 656.491    |   |
| Payables from management and BoD 2.420  |   | 3.362      |            |   |
|   | Payables from management and BoD              | 2.420      |            |   |

All the transactions recorded are relating to the trade activity of the company apart from the amount of  $1.378.122 \in$  between the parent and it's subsidiary KLM ATE which is relating to to the spin off process.

EXPLANATORY REPORT TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN THE I. KLOUKINAS – I. LAPPAS S.A. GROUP OF COMPANIES, PURSUANT TO ARTICLE 11A LAW 3371/2005

This explanatory report by the Board of Directors to the Annual General Meeting of shareholders contains detailed information on the issues covered by par. 1 article 11a of Law 3371/2005.

# I. Structure of Company Share Capital

The company's share capital amounts to seven million four hundred and twenty five thousand and eighty six euro ( $\in$ 7.425.086), divided among twenty four million seven hundred and fifty thousand two hundred and eighty (24.750.280) ordinary registered voting shares with a par value of thirty cents (0,30  $\in$ ) each. The company's shares are listed for trading on the Securities Market of the Athens Stock Exchange. The shareholders' rights accruing from the share are dependent on the percentage of the capital to which the paid-up value of the share corresponds. Each share carries all the rights envisaged in law and in the articles of association of the company, specifically:

The right to a dividend on the annual profits of the company, or the proceeds of its liquidation. 35% of the net profits after deduction only of the statutory reserve, is distributed from the profits of each year to the shareholders as a first dividend, while the payment of an additional dividend is decided by the AGM. A dividend is paid to each shareholder whose name appears in the register of shareholders kept by the company at the date on which those entitled to a dividend are appointed. The dividend on each share is paid to the shareholder within two months of the date of the AGM which approved the annual financial statements. The manner and place of the payment are announced in the press. The right to collect the dividend expires and the sum in question is forfeit to the state after the passage of five years from the end of the year in which the payment of the dividend was decided by the General Meeting.

The right to withdraw one's contribution on liquidation, or repayment of the capital corresponding to the share, when so decided by the General Meeting.

Preferential right in any increase in the company's share capital, in cash purchase of new shares.

The right to receive a copy of the financial statements and reports of the certified auditors and the Board of the company.

The right to participate in the General Meeting, involving the following more specific rights: authorization, presence at and participation in discussions; submission of proposals on items of agenda; recording of views in minutes, and right to vote.

The General Meeting of shareholders in the company retains all its rights even during the process of liquidation.

The liability of the company shareholders is limited to the face value of the shares they own.

# II. Limitations on Transfer of Company Shares

Shares in the company may be transferred pursuant to the law and there are no limitations in the articles of association affecting their transfer, given that they are intangible shares listed on the Athens Stock Exchange.

# III. Significant Direct or Indirect Holdings in the Sense of Presidential Decree 51/1992

Shareholders (persons or legal entities) holding – directly or indirectly – more than 5% of the total number of shares outstanding are listed in the following table.

| FULL NAME                               | Direct |
|---|--------|
| Ioannis Kloukinas                       | 24,26% |
| Ioannis Lappas                          | 24,27% |
| Loukas Spentzaris                       | 13,09% |
| Capital Research and Management Company | 8,99%  |

# **IV. Shares Carrying Special Audit Rights**

There are no shares in the company carrying special rights of audit for their holders.

# V. Limitations on Voting Rights

The articles of association of the company do not envisage any limitations on the voting rights carried by its shares.

## VI. Agreements among Shareholders

The company is not aware of any agreements among its shareholders which would entail limitations on the transfer of shares or on the exercise of the voting rights carried by the shares.

# VII. Rules of Appointment and Replacement of Members of the Board of Directors and of Amendment of the Articles of Association

The rules in the articles of association of the company on appointment and replacement of members of the Board of Directors and on amendment of the provisions of the articles do not deviate from those envisaged in Codified Law 2190/1920.

# VIII. Authority of Board of Directors to Issue New Shares or Purchase Own Shares

a) Under the provisions of article 13 par. 1 points b) and c) of Codified Law 2190/1920 and in combination with the provisions of article 5 of the articles of association, the Board of Directors of the company may, following a decision to this effect by the General Meeting, subject to the provisions on publicity of article 7b of Codified Law 2190/1920, increase the company's share capital by issue of new shares, by a decision which is taken with a majority of at least two-thirds (2/3) of all its members. In these circumstances the share capital may be increased up to the amount of capital paid-up on the date the Board of Directors was granted the authority in question by the General Meeting. The above authority of the Board of

Directors may be renewed by the General Meeting for a period not exceeding five years for each renewal.

b) Under the provisions of article 13 par. 13 of Codified Law 2190/1920, by decision of the General Meeting a stock option scheme may be introduced for members of the Board of Directors and employees, in the form of preferential right to purchase shares on the special terms set out in the above decision. The decision of the General Meeting will specify the maximum number of shares which can be issued, which, by law, cannot exceed 1/10 of the existing shares, and, if the beneficiaries exercise the right to purchase, the price and terms of distribution of the shares to those beneficiaries.

# IX. Important Agreements coming into force, amended or expiring in the event of a change of control following a Public Proposal

There are no agreements which would come into force, be amended or expire in the event of a change in the control of the company following a public proposal.

# X. Agreements with members of the Board of Directors or Company employees

There are no agreements between the company and members of the Board of Directors or its employees which envisage the payment of compensation specifically in the case of resignation or dismissal without good cause or termination of office or employment as a result of a public proposal.

# THE AUDITOR'S REPORT HAS BEEN TRANSLATED FROM THE GREEK ORIGINAL VERSION

### INDEPENDENT AUDITOR'S REPORT

# To the Shareholders of " I. KLOUKINAS- I. LAPPAS CONSTRUCTION AND COMMERCIAL COMPANY SA.".

# **Report on the Financial Statements.**

We have audited the accompanying financial statements of "I. KLOUKINAS-I. LAPPAS S.A." (the company), and the consolidated financial statements of the Company and its subsidiaries ("the Group"), which comprise the balance sheet as at December 31, 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

# **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

# **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which conform to International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

# **Opinion**

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of "I. KLOUKINAS-I. LAPPAS S.A." and the Group as of December 31, 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

# **Report on Other Legal and Regulatory Requirements**

We confirm that the information given in the Directors' Report is consistent with the accompanying financial statements in the context of the requirements of articles 43a, 107 and 37 of Codified Law 2190/1920.



Certified Public Accountants-Consultants A.E. 396, Mesogion Avenue 153 41 Ag.Paraskevi Greece SOEL Reg.No: E148 Athens, 30th March 2008
The Certified Public Accountant

John V. Kalogeropoulos SOEL. Reg. No: 10741

# ANNUAL FINANCIAL STATEMENTS

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# **BALANCE SHEET**

| Amounta reported in 6                          |       | GROL        | ID          | сомі        | DANY        |
|--|-------|-------------|-------------|-------------|-------------|
| Amounts reported in €                          | NOTES | 31/12/2008  | 31/12/2007  | 31/12/2008  | 31/12/2007  |
| ASSETS   | NOTES | 31/12/2000  | 31/12/2007  | 31/12/2000  | 31/12/2007  |
| Non current assets                             |       |             |             |             |             |
| Tangible Assets                                | 5.1   | 25.802.607  | 24.780.178  | 16.382.352  | 17.668.810  |
| Intangible Assets                              | 5.2   | 2.173.852   | 2.017.604   | 2.173.852   | 2.017.112   |
| Goodwill                                       | 5.3   | 8,603,002   | 8,597,468   | 2.710.160   | 2.710.160   |
| Investment Property                            | 5.4   | 34.680.000  | 34.680.000  | 34.680.000  | 34.680.000  |
| Investment in Subsidiaries                     | 5.5   | 0           | 0           | 18.430.465  | 11.063.534  |
| Investment in Associates                       | 5.6   | 10.310      | 60.051      | 0           | 79.310      |
| Other long term receivables                    | 5.7   | 838.456     | 563.604     | 715.100     | 468.638     |
| Deferred Tax                                   | 5.8   | 412.537     | 142.962     | 0           | 0           |
|  |       | 72.520.764  | 70.841.867  | 75.091.929  | 68.687.563  |
| Current assets                                 |       |             |             |             |             |
| Inventories                                    | 5.9   | 11.835.390  | 9.127.814   | 8.916.675   | 6.697.956   |
| Trade debtors and other trading receivables    | 5.10  | 29.264.020  | 22.168.504  | 14.486.258  | 21.072.213  |
| Prepayments                                    | 5.11  | 900.627     | 593.687     | 230.813     | 487.798     |
| Other receivables                              | 5.12  | 385.388     | 415.286     | 95.070      | 240.916     |
| Financial Assets                               | 5.13  | 284.043     | 284.043     | 284.043     | 284.043     |
| Cash and cash equivalents                      | 5.14  | 13.419.291  | 12.537.920  | 5.974.414   | 8.129.780   |
|  |       | 56.088.760  | 45.127.254  | 29.987.273  | 36.912.707  |
| Total Assets                                   |       | 128.609.524 | 115.969.121 | 105.079.202 | 105.600.270 |
| Total Assets                                   |       | 120.009.524 | 113.909.121 | 103.079.202 | 103.000.270 |
| EQUITY AND LIABILITIES                         |       |             |             |             |             |
| Share Capital                                  | 5.15  | 7.425.086   | 7.425.086   | 7.425.086   | 7.425.086   |
| Share Premium                                  | 5.15  | 10.988.065  | 10.988.065  | 10.988.065  | 10.988.065  |
| Reserves of fair value                         |       | -32.877     | -32.877     | -32.877     | -32.877     |
| Exchange differences                           |       | -405.814    | -83.386     | 0           | 0           |
| Other Reserves                                 | 5.16  | 3.070.157   | 2.722.338   | 2.995.645   | 2.647.826   |
| Accumulated profits/(losses)                   |       | 44.725.759  | 44.293.380  | 41.893.595  | 43.653.136  |
|  |       |             |             |             |             |
| Attributable to ordinary shareholders          |       | 65.770.376  | 65.312.606  | 63.269.515  | 64.681.236  |
| Minority Interest                              |       | 600.946     | 1.070.281   | 0           | 0           |
| Total Shareholders' Equity                     |       | 66.371.322  | 66.382.888  | 63.269.515  | 64.681.236  |
| Liabilities                                    |       |             |             |             |             |
| Non-current liabilities                        |       | 20.487.686  | 23.538.408  | 19.947.633  | 22.092.973  |
| Iinterest bearing borrowings Deferred Tax      | 5.17  | 3.905.337   | 3.479.307   | 2,902,764   | 3.110.871   |
| Deferred Tax                                   | 5.8   | 3.905.337   | 3.4/9.30/   | 2.902.704   | 3.110.6/1   |
| Retirement benefit obligation                  | 5.18  | 704.014     | 603.641     | 453.964     | 591.401     |
| Other long term liabilities                    | 5.19  | 249.249     | 415.066     | 199.249     | 365.066     |
| Total Non-current liabilities                  |       | 25.346.286  | 28.036.422  | 23.503.610  | 26.160.312  |
| Current Liabilities                            |       |             |             | -           |             |
| Trade and other payables                       | 5.20  | 21.088.670  | 16.038.691  | 8.212.693   | 12.863.007  |
| Short term borrowings                          | 5.17  | 11.862.281  | 1.887.427   | 7.793.563   | 61.882      |
|  |       | _           |             |             |             |
| Current portion of interest bearing borrowings |       | 2.149.443   | 1.846.969   | 1.984.431   | 1.590.120   |
| Other current liabilities                      | 5.21  | 1.791.522   | 1.776.725   | 315.390     | 243.713     |
|  |       | 36.891.916  | 21.549.812  | 18.306.077  | 14.758.722  |
| Total Liabilities                              |       | 62.238.202  | 49.586.234  | 41.809.687  | 40.919.033  |
| Total Equity and Liabilities                   |       | 128.609.524 | 115.969.121 | 105.079.202 | 105.600.270 |
| rous Equity and Elabinities                    |       | 120.009.324 | 113.303.121 | 103.073.202 | 105.000.270 |

The attached notes are an integral part of these financial statements.

# **INCOME STATEMENT**

| Amounts reported in €   |  | GRO   | UP   |
|---|--|---|--|
|   | Notes  | 01.01 -<br>31.12.2008   | 01.01 -<br>31.12.2007  |
| Sales Cost of Sales Gross Profit Other operating income Distribution costs Administrative expenses Other operating expenses | 5.22<br>5.23<br>5.24<br>5.23<br>5.23<br>5.24 | 76.871.107<br>-42.114.676<br><b>34.756.431</b><br>1.695.721<br>-18.867.923<br>-5.698.909<br>-73.989 | 64.003.215<br>-33.161.885<br><b>30.841.330</b><br>8.286.882<br>-11.993.768<br>-3.829.969<br>-8.823 |
| Operating profit Finance cost Income from associates Profit before tax Tax Profit after tax                                 | 5.25<br>5.26                                 | 11.811.332<br>-1.902.205<br>-12.502<br>9.896.625<br>-2.892.158<br>7.004.467                         | 23.295.653<br>-1.426.779<br>-7.757<br>21.861.117<br>-5.632.835<br>16.228.281                       |
| <b>Net profit after tax attributable to:</b> Shareholders of Kloukinas-Lappas Minority interests                            |  | 7.002.293<br>2.174<br><b>7.004.467</b>  | 15.691.032<br>537.249<br><b>16.228.281</b>   |
| Basic earnings per share  | 6.4  | 0,28  | 0,63   |

The attached notes are an integral part of these financial statements.

# **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

|  | Attributable to the parent company shareholders |               |                        |                         |                |                             |                       |                       |                   |
|--|---|---------------|------------------------|-------------------------|----------------|-----------------------------|-----------------------|-----------------------|-------------------|
| Amounts in €   | Share capital                                   | Share premium | Reserves of fair value | Exchange<br>differences | Other reserves | Accumulated profit/(losses) | Total                 | Minority<br>Interests | Total             |
| Balance as of January 1 2007, according to IFRS  | 6.187.572                                       | 11.275.656    | -32.877                | 36.039                  | 2.531.577      | 34.133.672                  | 54.131.638            | 568.358               | 54.699.996        |
| Changes in equity during the period 01/01-31/12/2007                                     |   |               |                        |                         |                |                             |                       |                       |                   |
| Share capital increase by capitalization of accumulated profits                          | 1.237.514                                       | -287.591      |                        |                         |                | -949.924                    | 0                     |                       | 0                 |
| Subsidiary's share capital increase  |   |               |                        |                         |                |                             | 0                     | 198.553               | 198.553           |
| Expenses due to share capital increase   |   |               |                        |                         |                | -34.755                     | -34.755               | -3.506                | -38.261           |
| Dividends  |   |               |                        |                         |                | -4.331.300                  | -4.331.300            | -254.957              | -4.586.257        |
| Exchange differences   |   |               |                        | -119.424                |                | 407.420                     | -119.424              |                       | -119.424          |
| Transfer from accumulated profits  Change due to percentage change in subsidiary company |   |               |                        |                         | 187.428        | -187.428<br>-24.584         | 0<br>24 F04           | 24 504                | 0                 |
| Net income recognised directly in Equity   |   |               |                        |                         | 3,333          | -24.564<br>-3.333           | -24.584               | 24.584                | 0                 |
| Net operating profit for the period 01/01-31/12/2007                                     |   |               |                        |                         | 3.333          | 15.691.032                  | 15.691.032            | 537,249               | 16.228.281        |
| Total recognised profit/loss for the period  | 1.237.514                                       | -287.591      | 0                      | -119.424                | 190.761        | 10.159.708                  | 11.180.968            | 501.923               | 11.682.891        |
| roun roodyou promy rood for une pariou   | 112071011                                       | 207.031       |                        | 2251121                 | 1301701        | 10110317.00                 | 1111001700            | 501.525               | 11.002.031        |
| Balance as of December 31, 2007  | 7.425.086                                       | 10.988.065    | -32.877                | -83.386                 | 2.722.338      | 44.293.380                  | 65.312.606            | 1.070.281             | 66.382.888        |
|  |   |               |                        |                         |                |                             |                       |                       |                   |
| Balance as of January 1 2008, according to IFRS  | 7.425.086                                       | 10.988.065    | -32.877                | -83.386                 | 2.722.338      | 44.293.380                  | 65.312.606            | 1.070.281             | 66.382.888        |
| Changes in equity during the period 01/01-31/12/2008                                     |   |               |                        |                         |                |                             | •                     | 25.000                | 25.000            |
| Share capital increase of subsidiary company   |   |               |                        |                         |                | -33,525                     | -33,525               | 25.000                | 25.000<br>-33.525 |
| Expenses due to share capital increase Dividends   |   |               |                        |                         |                | -33.525<br>-6.187.572       | -33.525<br>-6.187.572 | -497.507              | -6.685.079        |
| Exchange differences   |   |               |                        | -322,429                |                | -0.107.372                  | -322.429              | -757.307              | -322.429          |
| Transfer from accumulated profits  |   |               |                        | 522.125                 | 347.819        | -347.819                    | 0                     |                       | 0                 |
| Change due to percentage change in subsidiary company                                    |   |               |                        |                         |                | -998                        | -998                  | 998                   | 0                 |
| Net operating profit for the period 01/01-31/12/2008                                     |   |               |                        |                         |                | 7.002.293                   | 7.002.293             | 2.174                 | 7.004.467         |
| Total recognised profit/loss for the period  | 0   | 0             | 0                      | -322.429                | 347.819        | 432.379                     | 457.770               | -469.335              | -11.565           |
| Balance as of December 31, 2008  | 7.425.086                                       | 10.988.065    | -32.877                | -405.814                | 3.070.157      | 44.725.759                  | 65.770.376            | 600.946               | 66.371.322        |

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# PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

|   |                  | Attribu          | table to the pare      | nt company sh  | areholders                  |            |
|---|------------------|------------------|------------------------|----------------|-----------------------------|------------|
| Amounts in €  | Share<br>capital | Share<br>premium | Reserves of fair value | Other reserves | Accumulated profit/(losses) | Total      |
| <b>Balance as of January 1 2007, according to IFRS</b> Changes in equity during the period 01/01-31/12/2007 | 6.187.572        | 11.275.656       | -32.877                | 2.465.273      | 34.385.083                  | 54.280.707 |
| Share capital increase by capitalization of accumulated profits   | 1.237.514        | -287.591         |                        |                | -949.924                    | 0          |
| Expenses due to share capital increase  |                  |                  |                        |                | -9.262                      | -9.262     |
| Change due to absorption of subsidiary company  |                  |                  |                        |                | 589.794                     | 589.794    |
| Dividends   |                  |                  |                        |                | -4.331.300                  | -4.331.300 |
| Transfer from accumulated profits   |                  |                  |                        | 182.552        | -182.552                    | 0          |
| Net operating profit for the period 01/01-31/12/2007  |                  |                  |                        |                | 14.151.297                  | 14.151.297 |
| Total recognised profit/loss for the period   | 1.237.514        | -287.591         | 0                      | 182.552        | 9.268.053                   | 10.400.529 |
| Balance as of December 31, 2007   | 7.425.086        | 10.988.065       | -32.877                | 2.647.826      | 43.653.136                  | 64.681.236 |
| <b>Balance as of January 1 2008, according to IFRS</b> Changes in equity during the period 01/01-31/12/2008 | 7.425.086        | 10.988.065       | -32.877                | 2.647.826      | 43.653.136                  | 64.681.236 |
| Dividends   |                  |                  |                        |                | -6.187.572                  | -6.187.572 |
| Transfer from accumulated profits   |                  |                  |                        | 347.819        | -347.819                    | 0          |
| Net operating profit for the period 01/01-31/12/2008  |                  |                  |                        |                | 4.775.850                   | 4.775.850  |
| Total recognised profit/loss for the period   | 0                | 0                | 0                      | 347.819        | -1.759.541                  | -1.411.722 |
| Balance as of December 31, 2008   | 7.425.086        | 10.988.065       | -32.877                | 2.995.645      | 41.893.595                  | 63.269.515 |

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# **CASH FLOW STATEMENT**

| Amounts reported in €  |      | GRO          | UP          | СОМР                     | ANY                       |
|--|------|--------------|-------------|--------------------------|---------------------------|
|  | Note | 01.01 -      | 01.01 -     | 01.01 -                  | 01.01 -                   |
|  |      | 31.12.2008   | 31.12.2007  | 31.12.2008               | 31.12.2007                |
| Cash flows from operating activities   | 8.1  | 7.403.039    | 16.782.879  | 4.566.226                | 16.343.227                |
| Less: Interest paid  |      | (1.751.018)  | (1.246.116) | (1.089.555)              | (523.114)                 |
| Less: Income taxes paid Operating activities from discontinued operations    |      | (2.852.779)  | (1.694.935) | (2.199.182)<br>(727.775) | (1.236.999)               |
| Net Cash flows from operating activities(a)                                  |      | 2.799.242    | 13.841.828  | 549.713                  | (2.466.900)<br>12.116.213 |
| Net Cash nows from operating activities(a)                                   |      | 2./ 33.242   | 13.041.020  | 349.713                  | 12.110.213                |
|  |      |              |             |                          |                           |
| Cash flows from investing activities   |      |              |             |                          |                           |
| Purchase of tangible and intangible assets                                   |      | (3.069.039)  | (3.936.177) | (2.275.881)              | (1.803.009)               |
| Proceeds of sale of tangible asset   |      | 2.000        | 200         | 0                        | 200                       |
| Acquisition of subsidiaries, affiliates, joint venture and other investment  |      | (60.000)     | (6.040.000) | (225.556)                | (8.100.000)               |
| Cash and cash equivalents of acquired company                                |      | 438.709      | 148.180     | 0                        | 0                         |
| Interest received  |      | 150.424      | 31.054      | 20.611                   | 10.269                    |
| Dividends received   |      | 12.810       | 8.674       | 12.810                   | 0                         |
| Investing activities from discontinued activities                            |      | 0            | 0           | (67.777)                 | (162.073)                 |
| Net Cash flows from investing activities(b)                                  |      | (2.525.096)  | (9.788.070) | (2.535.793)              | (10.054.613)              |
| Contract of the Contract of the  |      |              |             |                          |                           |
| Cash flows from financing activities   |      | 25.000       | 198,553     | 0                        | 0                         |
| Proceeds from share capital increase  Expenses due to share capital increase |      | (44.700)     | (38.261)    | 0                        | (9.262)                   |
| Proceeds from issued/andertaken loans  |      | 22.139.859   | 16.863.081  | 15.593.950               | 15.499.759                |
| Repayment of loans   |      | (13.150.848) | (9.851.693) | (8.460.247)              | (9.547.012)               |
| Payment of finance lease liabilities   |      | (1.734.378)  | (997.170)   | (1.118.164)              | (903.397)                 |
| Dividends paid   |      | (6.424.475)  | (4.478.743) | (6.184.475)              | (4.328.743)               |
| Financing activities from discontinued activities                            |      | (0.424.473)  | (4.476.743) | (350)                    | (4.326.743)               |
| Net Cash flows from financing activities(c)                                  |      | 810.458      | 1.695.768   | (169,286)                | 711.587                   |
| Net cash flows from financing activities(c)                                  |      | 010.450      | 1.055.700   | (103.200)                | 711.507                   |
| Net increase in cash and cash equivalents(a)+(b)+ ( c )                      |      | 1.084.604    | 5.749.526   | (2.155.366)              | 2.773.187                 |
| Cash and cash equivalents at beginning of period                             |      | 12.537.920   | 6.881.825   | 8.129.780                | 5.356.593                 |
|  |      | (203.233)    | (93.430)    |                          |                           |
| Net increase in cash and cash equivalents at end of period                   |      | 13.419.291   | 12.537.920  | 5.974.414                | 8.129.780                 |

The attached notes are an integral part of these financial statements.

#### 1. ADDITIONAL INFORMATION

#### 1.1 General Information

The financial statements include the company financial statements of "I. KLOUKINAS – I. LAPPAS CONSTRUCTION & COMMERCE SOCIETE ANONYME" operating as K.L.M. S.A. (the Company), and the consolidated financial statements of the company and its subsidiaries (the Group) for the period ended on 31<sup>st</sup> December 2008, according to the International Financial Reporting Standards (IFRS).

The Group engages in the execution of construction projects of any nature, whether as contractors or not, and the import, production and sale of clothing and footwear products, baby and child products, toys, furniture, cosmetics and houseware.

The Company was established in Greece, with headquarters located since 1993 at 3 Pasteur Street, Athens. Its telephone number is: 210-6451591-6.

The company's website is: www.klmate.gr

The company's shares are traded on the Athens Stock Exchange.

Company and consolidated financial statements for the financial year 2008 have been approved for publication by the Company's BOD on 23/3/2009 and are subject to the final approval of the Annual General Shareholders Meeting.

# 1.2 Basis of Preparation

The financial statements were prepared by management according to the International Financial Reporting Standards, including International Accounting Standards (IAS), as adopted by the European Union as well as the interpretations of IFRS as published by the Internationals Accounting Standards Board (IASB).

The Financial statements were prepared under the historical cost convention, as amended as a consequence of the adjustment of specific assets and liabilities to their current value, and based on the principle of continuing operations, in accordance with the International Financial Reporting Standards.

The preparation of financial statements in accordance to IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Group's accounting policies. Significant assumptions made by management during the application of the Company's accounting methods have been noted when deemed necessary.

### 1.3 Reclassification of accounts for the purpose of comparable information

#### 1.3.1 Reclassification of accounts

The company reclassified some accounts in the consolidated cash flow statement of the fiscal year 2007. Specifically the amount of -93.430 € was transferred from "Increase/Decrease in trade payables" to "Exchange Differences" The analysis is as follows":

|  | ORIGINAL AMOUNTS   | RECLASSIFICATION | RECLASSIFIED<br>CASH FLOW   |
|--|--|------------------|---|
|  | 01.01 - 31.12.2007   |                  | 01.01 - 31.12.2007  |
| Ταμειακές ροές από λειτουργικές δραστηριότητες μείον: Καταβληθέντες τόκοι μείον: Καταβολές φόρου εισοδήματος<br>Λειτουργικές ροές από διακοπείσες δραστηριότητες   | <b>16.689.449</b> (1.246.116) (1.694.935) 0  | 0                | <b>16.689.449</b><br>(1.246.116)<br>(1.694.935)<br>0                              |
| Καθαρές ταμειακές ροές από λειτουργικές δραστηριότητες   | 13.748.398   | 0                | 13.748.398  |
| Ταμειακές ροές από επενδυτικές δραστηριότητες<br>Αγορά ενσώματων και ἀϋλων παγίων περιουσιακών στοιχείων<br>Πωλήσεις ενσώματων παγίων  | (3.936.177)<br>200   |                  | (3.936.177)<br>200  |
| Απόκτηση θυγατρικών, συγγενών, κοινοπραξιών και λοιπών επενδύσεων  | (6.040.000)  |                  | (6.040.000)   |
| Ταμιακά διαθέσιμα εξαγοραζόμενης εταιρείας<br>Τόκοι εισπραχθέντες<br>Μερίσματα εισπραχθέντα<br>Επενδυτικές ροές από διακοπείσες δραστηριότητες   | 148.180<br>31.054<br>8.674<br>0  |                  | 148.180<br>31.054<br>8.674<br>0   |
| Καθαρές ταμειακές ροές από επενδυτικές δραστηριότητες  | (9.788.070)  |                  | (9.788.070)   |
| Ταμειακές ροές από χρηματοδοτικές δραστηριότητες Εισπράξεις από αύξηση μετοχικού κεφαλαίου Έξοδα αύξησης μετοχικού κεφαλαίου Εισπράξεις από εκδοθέντα / αναληφθέντα δάνεια Αποπληρωμή δανεισμού Εξοφλήσεις υποχρεώσεων από χρηματοδοτικές μισθώσεις (χρεολύσια) Μερίσματα πληρωθέντα Χρηματοδοτικές ροές από διακοπείσες δραστηριότητες Καθαρές Ταμειακές ροές από χρηματοδοτικές δραστηριότητες | 198.553<br>(38.261)<br>16.863.081<br>(9.851.693)<br>(997.170)<br>(4.478.743)<br><b>1.695.768</b> |                  | 198.553<br>(38.261)<br>16.863.081<br>(9.851.693)<br>(997.170)<br>(4.478.743)<br>0 |
| Καθαρή (μείωση)/ αὐξηση στα ταμειακά διαθέσιμα και ισοδύναμ<br>Ταμειακά διαθέσιμα και ισοδύναμα στην αρχή της περιόδου<br>Επίδραση συναλλαγματικών διαφορών  | 6.881.825  | 0                | <b>5.656.096</b> 6.881.825 0  |
| Ταμειακά διαθέσιμα και ισοδύναμα στο τέλος της περιόδου  | 12.537.920   |                  | 12.537.920  |

| Cash flows from operating activities  Net profit before taxation (continued operations)  Net profit before taxation (discontinued operations)  Adjustments for | 21.861.117  |   | 21.861.117  |
|--|-------------|---|-------------|
| Depreciation   | 1.244.602   |   | 1.244.602   |
| Provisions   | 77.020      |   | 77.020      |
| Exchange differences   | (159.276)   |   | (159.276)   |
| Depreciation of government grant   | (23.532)    |   | (23.532)    |
| Revaluation of Investment property   | (6.970.909) |   | (6.970.909) |
| Dividends received   | (8.674)     |   | (8.674)     |
| Procceds of sale of tangible assets  | (200)       |   | (200)       |
| Income/Loss from associates  | 7.757       |   | 7.757       |
| Profit from acquired company   | 0           |   | 0           |
| Interest received  | (31.054)    |   | (31.054)    |
| Interest expense   | 1.466.506   |   | 1.466.506   |
| Operating profit before working capital changes  |             |   | 0           |
| (Increase) /Decrease in inventories  | (142.681)   |   | (142.681)   |
| (Increase)/Decrease in trade receivables   | 1.602.845   |   | 1.602.845   |
| Increase/(Decrease) in trade payables  | (2.234.073) | 0 | (2.234.073) |
| Cash flows from operating activities   | 16.689.449  | 0 | 16.689.449  |

# 1.3.2 Reclassification of accounts in the publishedincome statement

The company recalculated the profits before taxes ,interest and depreciation(EBITA) and profits before taxes and interest (EBIT) in accordance with the decision No 34 of the Hellenic Capital Market. This change had no impact on sales and profits pretax and after tax. The above amounts were recalculated by subtracting the impact of the valuation of the investment company.

Specifically:

|   | ODICINALLY                                    | CONSOLIDATE      | D  |
|---|---|------------------|--|
|   | ORIGINALLY<br>PUBLISHED<br>01.01 - 31.12.2007 | RECLASSIFICATION | RECLASSIFIED AMOUNTS<br>01.01 - 31.12.2007 |
| Profit / (loss) before tax, financing and investment results and depreciation Profit /(loss) before tax, financing and investment | 24.540.254                                    | -6.994.641       | 17.545.614                                 |
| results   | 23.295.653                                    | -6.994.641       | 16.301.012                                 |
|   |   | COMPANY          |  |
|   | ORIGINALLY<br>PUBLISHED<br>01.01 - 31.12.2007 | RECLASSIFICATION | RECLASSIFIED AMOUNTS<br>01.01 - 31.12.2007 |
| Profit / (loss) before tax, financing and investment results and depreciation Profit /(loss) before tax, financing and investment | 19.985.703                                    | -6.971.109       | 13.014.594                                 |
| results   | 18.822.512                                    | -6.971.109       | 11.851.403                                 |

The above reclassifications are analysed as follows:

|                                     | GROUP      | COMPANY    |
|-------------------------------------|------------|------------|
| Depreciation of government grant    | -23.532    | 0          |
| Revaluation of Investment property  | -6.970.909 | -6.970.909 |
| Procceds of sale of tangible assets | -200       | -200       |
|                                     | -6.994.641 | -6.971.109 |

# 1.4 Amendments in accounting principals

# **IFRIC 11 - IFRS 2- Group and Treasury Share Transactions**

This interpretation is effective for the financial statements from March 1st 2007. IFRIC 11 provides guidance on whether specific share-based payment arrangements should be accounted for as equity settled or cash-settled schemes as well as when the

employees of a subsidiary receive shares of the parent company. IFRIC 11 has no implementation in the Group.

# **IFRIC 12-Service Concession Arrangements**

This interpretation is effective for the financial statements from January 1st 2008. IFRIC 12 provides guidance on accounting for some concession arrangements. IFRIC 12 has no implementation in the Group.

# IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for annual periods beginning on or after 1 January 2008).

IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for annual periods beginning on or after 1 January 2008). IFRIC 14 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 inimum funding requirement might give rise to a liability. As the Company does not currently operate any such benefit plans with defined benefit assets for its employees, this interpretation is not presently relevant to the Company.

New IFRS, interpretations and amendments of the existing standards have been issued, whose implementation is not mandatory for the current accounting period and the Group has not implemented them earlier, as follows:

# • IFRS 8 Operating Sectors

IFRS 8 replaces IAS 14 and sets different disclosure requirements regarding the information by activity sectors. IFRS 8 is effective from 01.01.2009 and is expected to be adopted by the Group then.

### **IFRS 23 (Amendment) Borrowing Cost**

In the revised standard, the previous benchmark treatment of recognizing borrowing costs as an expense has been eliminated. Instead, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets forms part of the costs of the asset. The revised version of IAS 23 Borrowing Cost needs to be applied for annual periods beginning on or after 1st January 2009.

## **IFRIC 13 Customer Loyalty Programmes**

IFRIC 13 provides guidance on accounting where entities grant award credits (e.g. loyalty points) as part of a sales transaction.

IFRIC 13 needs to be applied for annual periods beginning on or after 1st January 2008.

#### 2. BASIC ACCOUNTING PRINCIPLES

The following accounting principles were used in the drafting of the attached financial statements and are consistently applied by the Group:

#### 2.1 Consolidation

**Subsidiaries:** These are all companies managed and controlled, either directly or indirectly, by another company (parent), either by holding the majority of voting rights in the company in which investment was made, or, in the event the majority of shares has not been acquired, following an agreement with the other shareholders of the company in which the investment was made. In other words, subsidiaries are companies controlled by the parent company. Subsidiaries are fully consolidated using the purchase method as of the date in which control over them is acquired and cease to be consolidated from the date this control ceases to exist.

The purchase method of accounting is used to account for the acquisition of a subsidiary by the Group. The cost of an acquisition is measured at the fair value of assets transferred, equity instruments issued and liabilities incurred or assumed at the date of the transaction, plus costs directly attributable to the transaction. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the date of acquisition irrespective of the extent of any minority interests. The excess of the cost of acquisition over the fair value of the identifiable net assets of the subsidiaries acquired is recorded as goodwill. If the total cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

Particularly in the case of business combinations that took place prior to the Group's adoption of the IFRS (January 1st 2004), the exception of IFRS 1 was applied with no retroactive use of the purchase method. Within the framework of the above exception, the Company did not revaluate the purchase cost of subsidiaries acquired prior to the date of adoption of the IFRS, not the fair value of assets acquired and liabilities assumed at the date of acquisition, nor did it recognize any goodwill in its consolidated financial statements according to the IFRS.

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment that should be recognized on the asset transferred. The accounting principles of subsidiaries have been adjusted to ensure consistency with the accounting principles adopted by the Group.

**Affiliates**: These are the enterprises over which the Group can exercise a significant influence without however them meeting the criteria that would classify them as either subsidiaries or joint-ventures. According to the underlying assumptions used by the Group, any holding between 20% and 50% of voting rights in a company indicates a significant influence over this company. Investment in affiliated companies are initially recorded at cost and subsequently accounted according to the equity method of accounting.

The Group's share of the affiliate's net profit or loss after the acquisition is recognized in the income statement, while the share of variations in reserves after the acquisition is recorded under reserves. Accumulated variations influence the carrying value of investments in associated enterprises. When the Group's share of the losses of an associate equals or exceeds its interest in the affiliate, including all other bad debts, the Group discontinues recognizing its share of further losses unless it has incurred obligations or made payments on behalf of the affiliate.

Unrealized gains from transactions between the Group and its affiliates are eliminated to the extent of the Group's participation in the affiliate. Unrealized losses are eliminated, unless the transaction provides evidence of an impairment that should be recognized on the asset transferred. The affiliate's accounting policies have been adjusted to ensure consistency with the accounting policies adopted by the Group. Inter-company balances and inter-company transactions, as well as the Group's profits ensuing from inter-company transactions and not yet realized (at Group level) are eliminated during the preparation of the consolidated financial statements.

### 2.2 Consolidation of subsidiaries abroad

The conversion of the financial statements of Group companies (none of which operate within a hyperinflationary economy— consequently IAS 29 «Financial reporting in hyperinflationary economies» in not applicable), having a different functional currency than the Group's presentation currency, is carried out as follows:

- A) Assets and liabilities are converted at the closing exchange rate on the Balance Sheet date.
- B) Income and expenses are converted at the average exchange rate for the period, unless the average exchange rate is not a rational approach to the accumulated impact of exchange rates valid on the dates of transactions, in which case income and expenses are converted at the rates valid on the day of each transaction
- C) Exchange differences arising are recorded in Equity reserves and are transferred to profit or loss upon disposal of these enterprises.

# 2.3 Group structure and method of company consolidation

The consolidated financial statements include, with the method of full consolidation, in addition to the parent company the following subsidiaries:

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**GROUP STRUCTURE** 

| Name   | Headquarters | Participation<br>% | Relation that dictated<br>consolidation          | Consolidation<br>method |
|--|--------------|--------------------|--|-------------------------|
| I.Kloukinas-I.Lappas Construction & Commerce S.A.  | Greece       | Parent<br>Company  | -  | -                       |
| KLM ATE  | Greece       | 100,00%            | Direct   | Full Consolidation (1   |
| I.Kloukinas-I.Lappas Energy S.A.                   | Greece       | 93,14%             | Direct   | Full Consolidation      |
| MYIE Kerasovou S.A.                                | Greece       | 82,89%             | Indirect(I.Kloukinas-I.Lappas<br>Energy S.A 89%) | Full Consolidation      |
| KLM SA-TEDRA SA joint venture                      | Greece       | 70,00%             | Indirect(KLM ATE 100%)                           | Full Consolidation      |
| KLM SA-ISTOS LTD joint venture                     | Greece       | 75,00%             | Indirect(KLM ATE 100%)                           | Full Consolidation      |
| KLM SA-ISTOS LTD joint venture-<br>Larissa project | Greece       | 75,00%             | Indirect(KLM ATE 100%)                           | Full Consolidation (2   |
| COMPTON HOUSE PROPERTIES LIMITED COMPANY           | Cyprus       | 100,00%            | Direct   | Full Consolidation      |
| COMPTON HOUSE HELLAS(ELC)                          | Greece       | 100,00%            | Indirect   | Full Consolidation      |
| ΕΝΤΕΛΕΙΑ Α.Ε.                                      | Greece       | 100,00%            | Direct   | Full Consolidation      |
| SYSMEROM COM SRL                                   | Romania      | 100,00%            | Direct   | Full Consolidation      |
| KLM BULGARIA EOOD                                  | Bulgaria     | 100,00%            | Direct   | Full Consolidation      |
| KLMS COM DOOEL                                     | FYROM        | 100,00%            | Direct   | Full Consolidation      |
| KLSAL LTD  | Albania      | 100,00%            | Direct   | Full Consolidation      |
| KLSER COMMERCE LTD                                 | Serbia       | 100,00%            | Direct   | Full Consolidation      |
| KLM TRGOVINA KROATIA                               | Croatia      | 100,00%            | Direct   | Full Consolidation      |
| KLSLV D.O.O  | Slovenia     | 100,00%            | Direct   | Full Consolidation      |
| KLMOL  | MOLDAVIA     | 100,00%            | Direct   | Full Consolidation (3   |
| KLOUKINAS-LAPPAS SA-ERGO SA joint venture          | Greece       | 50,00%             | Indirect(KLM ATE 100%)                           | Equity                  |
| K.L.M.SA &SIA ERGO PALLINIS EE                     | Greece       | 70,00%             | Indirect(KLM ATE 100%)                           | Equity                  |
| K.L.M.SA &SIA EE                                   | Greece       | 70,00%             | Indirect(KLM ATE 100%)                           | Equity                  |
| ATHONIKI TECHNIKI-KLM SA joint venture             | Greece       | 50,00%             | Indirect(KLM ATE 100%)                           | Equity                  |
| ATTIKAT  (1) KLTH Compositive shanged into See     | Greece       | 10,00%             | Indirect(KLM ATE 100%)                           | Equity                  |

<sup>(1)</sup> KLTH Carpentry changed into Societe Anonyme

The method of full consolidation is not applicable in the case of companies consolidated using the equity method, insofar the company does not exercise control on the basis of an agreement with the remaining shareholders.

In the consolidated financial statements as at 31.12.2008 is included for the first time with the full consolidation method the company KLMOL established in Moldavia in November 2008. The result for the period is amounting to 4.428.16€ loss as there is no commercial activity yet.

In the financial statements as at 31.12.08 the companies under the name "Compton House Properties Limited" and "Compton House Hellas" were consolidated using the full consolidation method .The above entities were included in the financial statements as at 31.12.2007 since their acquisition in November 2007.

In the consolidated financial statements as at 31.12.08 the company under the name "ENTELEIA SA" participated in the group's financial statements with the full consolidation method due to the acquisition by the parent company of the remaining

<sup>(2)</sup> Established 17.7.2008

<sup>(3)</sup> Established 12.11.2008

60% of the share capital in April 2008. The acquisition cost amounted to  $60.000 \in$  The above company participated in the consolidated financial statements as at 31.12.2007 and 31.03.2008 using the equity method as KLM SA acquired 40% since the foundation of the company in 2007. The results after tax of "ENTELEIA SA" affected the group's results by  $65.674,82 \in$  loss , and the company's turnover by  $388.706,09 \in$  after the elimination of the related parties transactions.

The participation of the company in its subsidiary "KLM ATE" (ex KLTH LTD) has increased from 99,59% to 100% due to the donation of the remaining percentage from a third party.

# 2.4 Report by Segment

A business segment is a distinct component of the enterprise that provides products or services and that is subject to risks and returns that are different from those of other business segments of the enterprise.

A geographic segment is a distinct component of the enterprise that provides products or services within a particular economic environment and that is subject to risks and returns that are different from those of other segments of the enterprise operating in different economic environments.

The criterion for the determination of primary and secondary segments was the nature and origin of Group revenues. Consequently, the Group presents the analysis by business segments as its primary segment reporting format and geographic segments as secondary.

# 2.5 Recognition of revenues / costs

### 2.5.1 Revenues

Revenues are generated by the sale of goods, the execution of works and the provision of services, as well as the receipt of interest and dividends. Revenues are measured at the fair value of the consideration receivable or received and include the true sales value, net of taxes recovered, discounts and returns. Revenue recognition by category is carried out as follows:

(a) Sales of merchandise / goods

Sales of goods are recognized when the Group / the Company delivers the goods to the customer, the customer accepts them, the consideration for the sale has been agreed upon, collection of claims is assured only in cash, and the cost can be reliably measured.

(b) Revenues from the execution of projects

Revenues from the execution of projects arise from the company's fees for the construction of assets, namely buildings, on behalf of its clients with whom it signs a relevant contract for the execution of works. These are mainly «fixed amount» contracts and can be long or short term depending on their duration.

(bi) Long-term project contracts

In order to recognize revenues arising from the execution of projects spanning two or more accounting periods, the Company applies the «percentage of completion» accounting method provided for in IAS 11. According to this method, if the outcome of a construction contract can be reliably estimated, revenue and costs linked to the contract are recognized in proportion to the stage (percentage) of completion of

contract activity at the balance sheet date. No profit is recognized for project contracts for which the outcome cannot be reliably estimated and the revenue recognized is equivalent to the cost of sales in the income statement. An expected loss on a project contract is recognized in its entirety in the income statements of the fiscal year in which this loss is identified.

The stage (percentage) of completion of each project contract is calculated as the proportion of contract costs incurred for works performed at the balance sheet date in relation to the estimated total contract costs to completion of works and delivery to the client. The project contract costs, as per above, do not include costs pertaining to future works nor down-payments to sub-contractors.

Changes in initial revenue and cost estimates for project contracts are dealt with according to IAS 8, bearing on the current and future financial years.

(bii) Short-term project contracts

Revenue and costs of project contracts executed, from beginning to completion of works, within the same accounting period are recognized in their entirety in the income statements of the period.

(c) Revenues from provision of services

Revenues arising from the provision of services are recognized when the amount of revenue amount can be reliably measured, it is probable that the economic benefits will flow to the Company, the stage of completion of the transaction at the balance sheet date can be reliably measured, and the costs incurred in respect of the transaction as well as those to be incurred for the completion thereof can also be reliably estimated.

(d) Interest income

Interest income is recognized on a time proportion basis using the effective interest method.

(e) Dividend income

Dividend income is recognized when the shareholders right to receive payment is established.

(f) Revenue from leases

Rents receivable are recognized in the income statement according to the rent amount corresponding to the period in question.

## 2.5.2 Costs

a) Cost of sales

The cost of goods sold is recognized concurrently with the delivery of goods (issuance of the corresponding fiscal document) to customers.

b) Cost of project contracts

The cost of project contracts includes a) all costs directly related to each contract (direct cost), b) costs attributable to the general contracting activity to the extent that they can be reasonably allocated to each contract (indirect cost) and c) all other expenses specifically charged to an individual contract.

The direct cost of contracts includes direct labor costs, sub-contractor fees, the cost of materials used, amortization of machinery and equipment used in construction, expenses for the transfer of machinery and materials, and the estimated cost of site restoration works and guarantees.

The indirect cost of construction contracts includes insurance premiums, design and technical assistance expenses and general construction costs. They are allocated in a systematic and rational way to contracts.

Expenses specifically related to a contract include any administrative or sales & marketing expense related to it.

The costs of a project contract are encompassed in the period from the signing of the contract until its full completion (delivery of the project to the client). Expenses directly linked to a contract and incurred prior to signing are included in the contract costs only if the signing of the contract and the incurring of said expenses fall in the same fiscal year.

#### 2.6 Effects of Exchange rate fluctuations

Foreign currency transactions are converted into euros at the rate of exchange at the date of the transaction.

At the balance sheet date, foreign currency assets and liabilities are converted into euros at the rate of exchange on that date. Foreign currency gains or losses ensuing from conversion are recognized in profit & loss.

#### 2.7 Income Tax and Deferred Taxes

The period is charged with income taxes consisting of current taxes and deferred taxes, that is taxes or tax exemptions related to the economic benefits ensuing within the period but have already been or will be imputed by fiscal authorities to different periods. Income taxes are recognized in the period's income statement, except to the extent that the tax arises from transactions recognized directly in equity, in which case the tax is also directly recognized in equity in a corresponding manner.

Current income taxes include short term liabilities and/or claims expected to be paid (recovered from) on the period's taxable income and any additional income tax carried over from previous fiscal years.

Current taxes are measured according to the tax rates and fiscal laws applicable in the fiscal periods to which they relate, based on taxable profits for that year. All changes in the short term tax assets or liabilities are recognized as expenses in the income statement.

Deferred income taxes are recognized with the liability method on all temporary differences between the carrying value of an asset or liability and its tax base. Deferred income taxes are not recognized if they arise from the initial recognition of assets or liabilities in a transaction, other than in a business combination which, at the time of the transaction, did not affect either the accounting or the taxable profit or loss. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and fiscal laws that have been enacted or substantively enacted by the balance sheet date.

In the event it is impossible to determine the timing of the reversal of temporary differences, the tax rate in force on the day following the balance sheet date is applied. Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

Deferred income taxes are recognized for deductible temporary differences arising from investments in subsidiaries and affiliates, unless the reversal of temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax liabilities are also measured taking into account the possible tax differences ensuing from an audit by competent authorities.

Most changes in deferred tax assets or liabilities are recognized as part of tax-related expenses in the income statement. Only changes in assets or liabilities having an impact on temporary differences are directly recognized in the Group's equity, such as

revaluation of real estate properties, result in the corresponding change in deferred tax assets or liabilities charged against the relevant equity account.

## 2.8 Tangible assets

Tangible assets are recorded in financial statements at their purchase price or at imputed cost as determined on the basis of fair value on the date of transfer, less accumulated depreciation and eventual asset impairment. Purchase cost includes all expenses incurred to acquire an item of property.

Subsequent expenses are recognized at revaluation of the carrying value of tangible assets or as a separate asset only if it is probable that the future economic benefits associated with the asset will flow to the Group and their cost can be reliably measured. The cost of repair and maintenance is recognized at the moment it is actually incurred. Depreciation of tangible assets (other than land that does not depreciate) is calculated over the asset's useful life as follows:

| Buildings and installations      | 50 | years |
|----------------------------------|----|-------|
| Machinery and Equipment          | 5  | years |
| Vehicles and Transport Equipment | 5  | years |
| Computers                        | 3  | years |
| Other equipment                  | 5  | years |

The residual value and useful life of tangible assets are reviewed at each balance sheet date. When the carrying value of tangible assets exceeds their residual value, the difference is directly recognized as an expense in the income statement.

When a fixed tangible asset is disposed of, the differences between the proceeds and the carrying value are recorded as gains or losses in the income statement. Finally, when fixed tangible assets are measured at fair value, any revaluation surplus credited to equity at the moment of the sale is carried forward. Repairs and maintenance are recorded in the expenses of the relevant period.

Self-produced tangible assets represent an addition to the purchase costs at values that include the direct cost of salaries of the personnel participating in the construction (corresponding employer contributions), the cost of perishables and other general costs.

#### 2.9 Investments in property

Investments in property are carried out to earn rentals or realize capital gains or both. Investment properties are properties (including land, buildings, or parts of a building or both) held by the Group either to earn rentals from their lease or to realize capital gains or both.

According to the recognition criteria, the Group recognizes all the expenses related to an investment property when they are incurred. These expenses include all expenses initially incurred for the acquisition of the property and all subsequent expenses incurred for the extension or replacement of part of the property. According to the recognition criteria, the Group does not include repair expenses in the carrying value of investment properties, being directly recognized in the income statement.

Investment properties are initially recognized at their purchase cost, incremented by all the expenses related to the purchase transaction (e.g. notary fees, agent fees, property transfer taxes). The cost of investment properties is the equivalent price in cash. If payment for the acquisition of an investment property is deferred beyond usual credit terms, the difference between the total of payments and the equivalent amount in cash

will be recognized and recorded in the income statement as interest (expense) throughout the duration of the credit.

The Group chose to value property investments on a fair value basis. According to this policy, the fair value of a property investment is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction. Fair value excludes a valued price accrued or reduced because of special terms or circumstances, such as unusual financing, sale with lease back agreement, special considerations or concessions made by any party involved in the sale. Gains (or losses) arising from changes in the fair value of an investment property is recognized as a net profit or loss in the period in which it arises.

Key factors in determining fair value are current prices in an active market for similar properties in the same location and condition.

## 2.10 Itangible assets

**Software licenses**: These include primarily the costs of implementing the computer software program. The cost of software licences are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lifes with the straight line method (3 to 5 years).

**Commercial brands and licences**: the acquired commercial brand and licenses should be carried at cost less any accumulated amortization. They should be amortised on a systematic basis over its useful life. The amortization period should reflect the best estimate of the period during which futur economic benefits are expected to flow to the enterprise (20 years).

**Intangible Market Value of Retail Stores:**The Intangible market Value of the Company's retail stores is measured at cost less depreciation. Depreciation is performed based on the lease term of the stores, which is 8 to 12 years.

#### 2.11 Asset impairment

Assets having an indefinite useful life are not depreciated and are subject to an annual impairment control or whenever there is an indication that the carrying value is not recoverable. Assets that are depreciated are subject to an impairment control whenever there is an indication that the carrying value is not recoverable. The recoverable amount is the higher of an asset's net selling price and its value in use.

An impairment loss is recognized by the company whenever the recoverable amount of assets is below their carrying value (or their Cash Generation Unit).

Net selling price is the amount ensuing from the sale of an asset within the framework of a bargained transaction between fully knowledgeable and willing parties, less any additional direct cost of disposal of the asset; value in use is the current value of estimated future cash flows the enterprise expects to derive from the asset's use and its disposal at the end of its estimated useful life.

#### 2.12 Valuation of subsidiaries and affiliates

Participations in subsidiaries and affiliated companies are accounted in the parent company's financial statements at the cost of acquisition less impairment losses.

#### 2.13 Inventories

Inventory is stated at the lower of cost and net realizable value. Cost of inventories is determined using the weighed average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

#### 2.14 Customer Receivables

Customer Receivables are initially recorded at their fair value which corresponds to the nominal value, less impairment losses. Impairment losses (losses from doubtful receivables) are recognized when there is an objective proof that the Group is not in a position to collect all the amounts due on the basis of contractual terms. Impairment losses are the difference between the carrying value of receivables and estimated future cash-flows. Any impairment loss amount is recorded as an expense in the financial statements of the year in which the concurrence of the above conditions has been identified.

#### 2.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

The Group's financial instruments are classified in the categories below on the basis of the substance of the contract and the purpose for which they were acquired.

#### 2.15.1 Financial instruments classified at fair value through profit and loss.

These are financial assets meeting any of the below mentioned criteria:

Financial assets held for trading (including derivatives other than those that are fixed effective offsetting means, those that are acquired or created with a view to selling or re-purchasing and those that are part of a portfolio of recognized financial instruments).

At initial recognition the enterprise records these assets at fair value, recognizing changes in the Income statement.

#### 2.15.2.Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. Loans and receivables are included in trade and other receivables in the balance sheet.

#### 2.15.3 Financial assets available for sale

It includes non-derivative financial assets that are either designated in this category or cannot be classified in any of the above categories.

Subsequent valuations of these financial instruments are carried out at fair value, provided it can be reliably measured, whereas in the opposite case valuations are based on cost of acquisition.

Profits or losses arising from assets available for sale are directly recognized in equity until the asset is disposed of.

In the event the value of financial assets decreases, the amount is not recognized in equity but in profit & loss. The same holds true for profits or losses arising from foreign exchange differences.

Purchases and sales of investments are recognized at the transaction date, which is the date that the Group commits to purchase or sell the item. Investments are initially recorded at fair value plus directly allocated costs. Investments are written-off when the right to the cash flows of the investment expire or are transferred and the Group has essentially transferred all the risks and rewards related to the ownership of the investment.

The fair values of financial assets, which are traded on active markets, are determined by the market values. The fair value of financial assets not traded on active markets is determined by the use of valuation techniques determined by the net present value of cash flows.

At each balance sheet date, the Group determines if there are objective indications which may lead to the conclusion that the financial assets are impaired. For shares in companies which have been classified as Available for sale, such an indication is the significant or protracted decrease in the fair valued as compared to the cost. If the impairment can be substantiated, the accumulated loss recorded under Equity is transferred to the income statement.

#### 2.16 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits together with short-term, highly liquid investments such as money market products and bank deposits. Money market products are financial assets recorded at fair value in profit & loss.

#### 2.17 Share capital

Expenses incurred for the issue of shares are recognized after the deduction of the relevant income tax and charged against the issue proceeds. Expenses related to the issue of shares towards the acquisition of enterprises are included in the cost of acquisition of said entity.

Company shares are traded on the Athens Stock Exchange under the KLM ticker symbol. Each ordinary nominal share is entitled to one vote.

#### 2.18 Borrowings

Loans are initially recognized at fair value net of any transaction costs incurred. Subsequently, they are recognized at amortized cost using the real interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

#### 2.19 Leases

## 2.19.1 As lessee:

Leases in which the risks and rewards of ownership are retained by a third party, that is the lessor, are classified as operating leases. Payments made, including downpayments, are correspondingly recognized in the income statements over the term of the lease.

Fixed asset leases in which all the risks and rewards of ownership are retained by the Company are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Each lease payment is allocated between the liability and the finance charges. The corresponding lease obligation, net of finance charges, are recognized in long-term and short-term liabilities, while the interest element of the finance cost is recognized in the income statement. Profits arising from the sale of the asset are recorded as deferred income and are recognized as income in the income statement over the lease period.

Tangible assets acquired through finance leases are depreciated over the shorter of the lease term or the useful life of the asset.

#### 2.19.2 As lessor:

Assets leased under operating leases are included in the tangible assets of the balance sheet. They are depreciated over the duration of their useful life in a way consistent with that for owned assets. Lease income (net of any incentive granted to lessees) is recognized over the lease term on a straight-line basis. The Group does not lease assets under finance leases but under operating leases.

#### 2.20 Employee benefits

#### 2.20.1 Short-term benefits:

Short-term employee benefits (with the exception of termination benefits) in cash and in kind are recognized as an expense when actually incurred. Any unpaid amount is recorded under liabilities, whereas whenever the amount paid exceeds benefits, the enterprise recognizes the amount in excess as an asset (pre-paid expense) only to the extent that this pre-payment will lead to a decrease of future payments or to a return. The actuarial benefit valuation method used was the Projected Unit Credit Method. Actuarial gains and losses are items of the enterprise's obligation, as well as of the expense to be recognized in the income statement. They arise from adjustments above or below the 10% margin of the accumulated obligation and are recognized in profit & loss in the expected average remaining working lives of the participating employees.

#### 2.20.2 Termination benefits:

Termination benefits are paid when the employment of an employee or group of employees is terminated before the normal retirement date. The Group recognizes these benefits when it is demonstrably committed to either terminate the employment of existing employees on the basis of a detailed formal plan for the termination that has no realistic possibility of withdrawal, or when it provides termination benefits as an incentive to encourage voluntary redundancy. Where termination benefits fall due after more than 12 months after the balance sheet date, they are discounted on the basis of the yield of high quality corporate bonds or government bonds.

In the event of an offer made to encourage voluntary redundancy, the valuation of termination benefits is based on the number of employees expected to accept this offer. In the event of employment termination where it is impossible to determine the number of employees that will make use of these benefits, same are not accounted but simply disclosed as possible obligation (contingent liability).

#### 2.21 Government grants

The Group recognizes government grants that cumulatively satisfy the following criteria: a) there is reasonable assurance that the enterprise will comply with any conditions attached to the grant and b) there is reasonable assurance that the grant will be received. Grants are recorded at fair value and are systematically recognized as income, on the basis of the principle of the correlation of grants with the corresponding costs they compensate.

Grants relating to assets are included in long-term liabilities as deferred income and are systematically and rationally recognized as income over the useful life of the asset.

#### 2.22 Trade and other payables

Liabilities for trade and other amounts payable which are normally settled on 30-90 days terms, are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

#### 2.23 Provisions

Provisions are recognized when the Group has present legal or constructive obligations as a result of past events, their settlement will probably result in an outflow of resources and the exact amount of the obligations can be reliably estimated. Provisions are reviewed at each balance sheet date and adjusted so as to reflect the amount that an enterprise would rationally pay to settle the obligations. Possible obligations (contingent liabilities) are not recognized in financial statements but only disclosed, unless the probability of outflow of resources incorporating economic benefits is minimal. Contingent assets are not recognized in financial statements but are disclosed when an inflow of economic benefits is probable.

#### 2.24 Construction contracts

A construction contract is a contract specifically negotiated for the construction of an asset or a group of interrelated assets for and on behalf of customers, according to the terms provided for in the relevant contracts, the execution of which usually covers a period of time exceeding one financial year.

Expenses related to the contract are recognized whenever they are actually incurred. If the outcome of a construction contract cannot be reliably estimated, particularly in the early stages of the project, then the expense is recognized only to the extent that the contract costs incurred are expected to be recoverable and contract costs should be expensed as incurred. Consequently, in these contracts, the income recognized must be such that there is a zero profit from the specific project.

If the outcome of a construction contract can be reliably estimated, revenue and costs are recognized respectively as revenue and costs for the duration of the contract. The Group uses the percentage of completion method of accounting in order to determine the suitable revenue and costs to be recognized in a specific period.

The stage of completion of a contract is measured on the basis of the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Whenever there is a reasonable indication that the total contract cost will exceed total revenue, the expected loss on a construction contract is directly recognized as an expense in the income statement.

In order to measure the cost incurred until the end of the fiscal year, any expense related to future works in relation to the contract is excluded and is accounted as work in progress. The total cost incurred and the total profit/loss recognized for each contract is compared with the progressive invoicing until the end of the fiscal year.

Whenever the incurred expenses plus net profits (minus losses) that have been recognized exceed progressive invoicing, the difference is accounted as a receivable from contract customers under «Trade debtors and other receivables». Whenever progressive invoicing exceeds the expenses incurred plus net profits (minus losses) that have been recognized, the balance is accounted as an obligation to contract customers under «Suppliers and other liabilities».

#### 2.25 Dividend Distribution

The distribution of dividends to the shareholders of the parent company and the remuneration of the Board of Directors from the profits of the fiscal year are recognized as a liability in the separate and consolidated financial statements on the date the distribution is approved by the General Shareholders Meeting.

### 3. Financial risk factors

Risk management falls under the competence of the Financial Department that operates according to specific rules approved by the Board of Directors.

#### Market risk

Foreign exchange risk

The Group operates internationally and therefore it is exposed to foreign exchange risk, which arise mainly from the British Pounds. The Group contacts constantly its financial advisors in order to determine the appropriate hedging policy.

The following table illustrates the sensitivity of the result for the year and the equity in regards to hypothetical fluctuation of  $\in$  / Ron exchange rate. It assumes a 10% change for the year ended 31 December 2008

#### 31/12/2008

|                          | Increase | Decrease |
|--------------------------|----------|----------|
| Net results for the year | -77.358  | 94.548   |
| Equity                   | -195.803 | 239.314  |

The financial assets and liabilities in foreign currency translated into euro using the exchange rate at the balance sheet date as follows:

## 31/12/2008 English pounds

| Financial Assets      | 0         |
|-----------------------|-----------|
| Financial Liabilities | 2.539.041 |

The following table illustrates the sensitivity of the result for the year and the equity in regards to to hypothetical fluctuation of  $\in$  / £ exchange rate.

It assumes a 2% change for the year ended 31 December 2008

#### 31/12/2008

|                          | Increase | Decrease |
|--------------------------|----------|----------|
| Net results for the year | -54.401  | 52.268   |
| Equity                   | -54.401  | 52.238   |

#### Price Risk

The Group is exposed to commodity price risk due to transactions mainly in British pounds and US dollar . A change in selling price of goods every six months protects the company against this volatility .

#### Interest rate risk

Interest rate risk is usually due to long term loan agreements. All loans are expressed in floating rates. Changes in interest rates expose the Group to cash-flow risks. Financial expenses increase or decrease as a result of such changes.

The following table reflects the sensitivity of income and equity in relation to a hypothetical assumption regarding interest fluctuation. It assumes a 0.5% change for the year ended 31 December 2008

|                          | 31/12/2008 |          |  |
|--------------------------|------------|----------|--|
|                          | Increase   | Decrease |  |
| Net results for the year | -153.884   | 153.884  |  |
| Equity                   | -153.884   | 153.884  |  |

#### Credit Risk

The Group does not have a significant concentration of credit risk. The policies it has developed ensure that construction contracts are signed with clients that have a satisfactory credit standing. The sale of merchandise is carried out only against cash. Cash-related transactions are carried out with reliable credit institutions.

#### Liquidity Risk

Liquidity risks are irrelevant insofar that the Group has sufficient cash as well as sufficient credit lines with cooperating banks.

There are no cash-flow risks as the Group does not have significant interest income.

#### 3.1 Capital Management

The Group's objectives as regards to management of capital, is to reassure the ability for the Group's smooth operation, which aims at providing satisfactory returns to shareholders and to maintain an ideal capital structure by reducing thus the cost of capital. The Group monitors its capital based on the leverage rate. The leverage rate is calculated by dividing net debt with total employed capital. Net debt is calculated as "Total debt" (including "short-term and long-term debt" as presented in the Balance Sheet) minus "Cash and cash equivalents". Total employed capital is calculated as "Equity attributed to shareholders of the parent" as presented in the balance sheet plus net debt. The leverage ratio on December 31st 2008 was as follows:

Total debt
Less: cash equivalent
Net debt
Equity attributed to shareholders of the parent
Total employed capital
Leverage ratio

| GROUP          |                | COMI          | PANY          |
|----------------|----------------|---------------|---------------|
| 01.01 -        | 01.01 -        | 01.01 -       | 01.01 -       |
| 31.12.2008     | 31.12.2007     | 31.12.2008    | 31.12.2007    |
|                |                |               |               |
| 34.499.409,94  | 27.272.804,18  | 29.725.627,20 | 23.744.974,78 |
| -13.419.291,04 | -12.537.920,02 | -5.974.413,97 | -8.129.780,30 |
| 21.080.118,90  | 14.734.884,16  | 23.751.213,23 | 15.615.194,48 |
| 65.770.375,93  | 65.312.606,14  | 63.269.514,83 | 64.681.236,39 |
| 86.850.494,83  | 80.047.490,30  | 87.020.728,05 | 80.296.430,87 |
| 24%            | 18%            | 27%           | 19%           |

#### 3.2 Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for valuation purposes where applicable. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

#### 3.3 Critical accounting estimates and judgements

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 3.4 Income taxes

Current income tax liabilities for the current and prior periods are measured, in accordance with IAS 12, at the amounts expected to be paid to the taxation authorities and includes provision for current income taxes reported in the respective income tax returns and the potential additional tax assessments that may be imposed by the tax authorities upon settlement of the unaudited tax years.

Group entities are subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### 3.5 Provision for doubtful customers

The Management of the Company proceeds to periodical revaluation of the provision sufficiency concerning the doubtful customers in accordance with the credit policy taking into account its Legal Councelor advices for the cases it handles.

#### 4. SEGMENT INFORMATION

The Group's main business activities involve the sale of goods and revenues from construction contracts. To enhance the understanding of the financial statements, the results of these activities are presented in detail below.

## 4.1 Review by business segment

| GROUP 01.0131.12.08      |
|--------------------------|
| Amounts reported in €    |
| Sales                    |
| Cost of Sales            |
| Gross Profit             |
| Other operating income   |
| Distribution costs       |
| Administrative expenses  |
| Other operating expenses |
| Operating profit         |
| Finance cost             |
| Income from associates   |
| Profit before tax        |
| Tax                      |
| Profit after tax         |

| Commercial segment | Construction segment | Energy segment | Carpentry<br>segment | Total          |
|--------------------|----------------------|----------------|----------------------|----------------|
| 45.211.541,93      | 30.597.187,80        | 623.873,88     | 438.503,59           | 76.871.107,20  |
| -15.286.791,05     | -26.062.013,63       | -243.466,82    | -522.404,74          | -42.114.676,24 |
| 29.924.750,88      | 4.535.174,17         | 380.407,06     | -83.901,15           | 34.756.430,96  |
| 1.591.741,29       | 57.757,45            | 28.879,99      | 17.342,49            | 1.695.721,22   |
| -18.867.922,90     | 7.085,00             | 0,00           | -7.085,00            | -18.867.922,90 |
| -3.816.600,57      | -1.765.064,31        | -40.702,80     | -76.540,89           | -5.698.908,57  |
| -70.539,33         | -3.449,48            | 0,00           | 0,00                 | -73.988,81     |
| 8.761.429,37       | 2.831.502,83         | 368.584,25     | -150.184,55          | 11.811.331,90  |
| -1.486.667,66      | -301.313,27          | -75.502,42     | -38.722,00           | -1.902.205,35  |
| 0,00               | -12.501,66           | 0,00           | 0,00                 | -12.501,66     |
| 7.274.761,71       | 2.517.687,90         | 293.081,83     | -188.906,55          | 9.896.624,89   |
|                    |                      |                |                      | -2.892.157,66  |
|                    |                      |                |                      | 7.004.467,23   |

| Group 01.01 31.12.07     | Commercial segment | Construction segment | Energy segment | Carpentry segment | Total       |
|--------------------------|--------------------|----------------------|----------------|-------------------|-------------|
| Sales                    | 38.624.957         | 24.713.635           | 549.119        | 115.504           | 64.003.215  |
| Cost of Sales            | -14.224.763        | -18.688.636          | -197.101       | -51.385           | -33.161.885 |
| <b>Gross Profit</b>      | 24.400.194         | 6.024.999            | 352.018        | 64.119            | 30.841.330  |
| Other operating income   | 8.195.915          | 67.435               | 16.847         | 6.685             | 8.286.882   |
| Distribution costs       | -11.950.205        | 0                    | 0              | -43.562           | -11.993.768 |
| Administrative expenses  | -1.886.124         | -1.824.940           | -16.878        | -102.027          | -3.829.969  |
| Other operating expenses | -8.823             | 0                    | 0              | 0                 | -8.823      |
| Operating profit         | 18.750.957         | 4.267.495            | 351.986        | -74.785           | 23.295.653  |
| Finance cost             | -780.676           | -498.393             | -63.485        | -84.224           | -1.426.779  |
| Income from associates   | 0                  | -7.757               | 0              | 0                 | -7.757      |
| Profit before tax        | 17.970.281         | 3.761.344            | 288.501        | -159.009          | 21.861.117  |
| Tax                      |                    |                      |                |                   | -5.632.835  |
| Profit after tax         |                    |                      |                |                   | 16.228.281  |

| COMPANY 01.0131.12.08<br>Amounts reported in €             | Commercial segment | Construction segment | Total                          |
|--|--------------------|----------------------|--------------------------------|
| Sales  | 35.184.653         | 5.500.319            | 40.684.972                     |
| Cost of Sales  | -12.640.046        | -4.274.218           | -16.914.265                    |
| Gross Profit   | 22.544.607         | 1.226.101            | 23.770.707                     |
| Other operating income                                     | 1.570.152          | 6.600                | 1.576.752                      |
| Distribution costs   | -13.653.484        | 0                    | -13.653.484                    |
| Administrative expenses                                    | -2.988.282         | -350.786             | -3.339.067                     |
| Other operating expenses                                   | -70.539            | 0                    | -70.539                        |
| Operating profit   | 7.402.453          | 881.915              | 8.284.369                      |
| Finance cost   | -1.370.555         | -110.686             | -1.481.241                     |
| Income from associates                                     | 0                  | -27.741              | -27.741                        |
| Proceeds from acquisition of subsidiary  Profit before tax | 6.031.898          | 0<br><b>743.488</b>  | 0<br><b>6.775.386</b>          |
| Tax  | 0.031.898          | 743.488              | -1.999.536                     |
| Profit after tax   |                    |                      | -1.999.556<br><b>4.775.850</b> |
| Front after tax  |                    |                      | 4.773.030                      |
|  | Commercial         | Construction         | Total                          |
|  | segment            | segment              |                                |
| COMPANY 01.01 31.12.07                                     |                    |                      |                                |
| Sales  | 33.704.092         | 20.580.550           | 54.284.642                     |
| Cost of Sales  | -12.909.549        | -16.998.207          | -29.907.756                    |
| Gross Profit   | 20.794.543         | 3.582.343            | <b>24.376.886</b>              |
| Other operating income                                     | 8.029.942          | 67.435               | 8.097.378                      |
| Distribution costs   | -10.413.807        | 07.755               | -10.413.807                    |
|  |                    | -1.733.115           | -10.413.607                    |
| Administrative expenses                                    | -1.500.664         |                      |                                |
| Other operating expenses                                   | -4.166             | 0                    | -4.166                         |
| Operating profit   | 16.905.849         | 1.916.663            | 18.822.512                     |
| Finance cost   | -741.908           | -495.121             | -1.237.029                     |
| Income from associates                                     | 0                  | 1.217.101            | 1.217.101                      |
| Profit before tax  | 16.163.941         | 2.638.643            | 18.802.584                     |
| Tax  |                    |                      | -4.651.287                     |
| Profit after tax   |                    |                      | 14.151.297                     |

## 4.2 Review by geographical segment

Domestic sales are generated by the companies I.KLOUKINAS - I.LAPPAS S.A., KLM ATE (ex-KLTH CARPENTRY WORKS Ltd.), KLM-TEDRA SA joint venture, KLM ATE-ISTOS joint venture, COMPTON HOUSE HELLAS and I.KLOUKINAS - I.LAPPAS ENERGY S.A.and ENTELEIA.

Sales abroad are generated by the companies SYSMEROM COM SRL (Romania), KLMS KOM DOOEL (FYROM) and KLM BULGARIA LTD (Bulgaria), KLAL LTD (ALBANIA), KLSER COMMERSE LTD (SERBIA).

|               | 01.01 - 31.12.2008 |            | 01.01 - 31.12.2007 |            |
|---------------|--------------------|------------|--------------------|------------|
|               | Domestic           | Abroad     | Domestic           | Abroad     |
| Group Sales   |                    |            |                    |            |
|               |                    |            |                    |            |
|               | 01.01 - 31.12.2008 |            | 01.01 - 31.12.2008 |            |
|               | Domestic           | Abroad     | Domestic           | Abroad     |
| Company Sales | 39.452.280         | 39.452.280 | 39.452.280         | 39.452.280 |

#### 4.3 Review of construction segment

The gross amount receivable (payable) from (to) customers is analyzed as follows:

|                               | GROUP      |            | COM  | PANY       |
|-------------------------------|------------|------------|------|------------|
|                               | 2008       | 2007       | 2008 | 2007       |
| Realized cost                 | 37.672.279 | 47.997.113 | 0    | 39.178.458 |
| Plus: recognized profit       | 9.648.311  | 11.233.565 | 0    | 7.567.549  |
| Less: total recognized losses | 0          | 0          | 0    | 0          |
| Less: invoiced amounts        | 45.308.988 | 56.571.074 | 0    | 45.323.110 |
| Amounts receivables           | 2.011.602  | 2.659.604  | 0    | 1.422.897  |

#### 5. NOTES ON FINANCIAL STATEMENTS

## 5.1 Tangible Assets (property, plant & equipment)

Land and buildings were revalued at deemed cost on the date of transition to the IFRS, in accordance with the provisions of IFRS 1. The deemed cost is the tangible asset's fair value at the IFRS transition date, as determined by an independent valuation firm. The company holds legal title on its tangible assets which are not burdened by mortgages or mortgage prenotations, except for those mentioned in detail in paragraph 6.1.3 "Existing mortgages and prenotations" of these notes

The Group's tangible assets (property, plant & equipment) are as follows:

|                                 | Land      | Buildings  | &<br>equipment | Motor<br>vehicles | Furniture<br>& fixtures | Assets under construction | Total      |
|---------------------------------|-----------|------------|----------------|-------------------|-------------------------|---------------------------|------------|
| Cost                            |           |            |                |                   |                         |                           |            |
| Balance 01/01/07                | 3.810.486 | 17.214.555 | 1.361.572      | 759.503           | 2.877.714               | 3.184.101                 | 29.207.931 |
| Additions                       | 469.023   | 412.778    | 1.857.930      | 60.144            | 649.857                 | 476.878                   | 3.926.611  |
| Disposals                       | 0         | 0          | 0              | -4.578            | 0                       | 0                         | -4.578     |
| Assets Write-offs               | 0         | 0          | 0              | 0                 | 0                       | 0                         | 0          |
| Exchange Differences            | 0         | -13.819    | -1.514         | -1.821            | -7.203                  | 0                         | -24.358    |
| Assets from absorbed subsidiary |           |            |                |                   |                         |                           | 0          |
| Subsidiary acquisitions         | 0         | 955.000    | 0              | 930               | 327.453                 | 0                         | 1.283.382  |
| Transfers                       | 0         | 530.507    | 2.622.619      | 0                 | 2.903                   | -3.184.101                | -28.071    |
|                                 |           |            |                |                   |                         |                           |            |
| Balance 31/12/07                | 4.279.508 | 19.099.021 | 5.840.608      | 814.178           | 3.850.724               | 476.878                   | 34.360.917 |
|                                 |           |            |                |                   |                         |                           |            |
| Depreciation                    |           |            |                |                   |                         |                           |            |
| Balance 01/01/07                | 0         | 4.449.201  | 1.016.363      | 476.602           | 1.936.281               | 0                         | 7.878.446  |
| Additions                       | 0         | 687.683    | 205.579        | 51.148            | 411.647                 | 0                         | 1.356.058  |
| Disposals                       | 0         | 0          | 0              | -4.578            | 0                       | 0                         | -4.578     |
| Assets Write-offs               | 0         | 0          | 0              | 0                 | 0                       | 0                         | 0          |
| Exchange Differences            | 0         | -5.489     | -1.273         | -4.297            | -91                     | 0                         | -11.149    |
| Assets from absorbed subsidiary |           |            |                |                   |                         |                           | 0          |
| Subsidiary acquisitions         | 0         | 182.525    | 0              | 930               | 191.527                 | 0                         | 374.982    |
| Transfers                       | 0         | -13.559    | -2             | 0                 | 541                     | 0                         | -13.020    |
| Balance 31/12/07                | 0         | 5.300.362  | 1.220.667      | 519.805           | 2.539.906               | 0                         | 9.580.739  |
|                                 |           |            |                |                   |                         |                           |            |
|                                 |           |            |                |                   |                         |                           |            |
| Net book value 31/12/07         | 4.279.508 | 13.798.659 | 4.619.941      | 294.373           | 1.310.819               | 476.878                   | 24.780.178 |

|                         |           |            | &         | Motor    | Furniture  | Assets under |            |
|-------------------------|-----------|------------|-----------|----------|------------|--------------|------------|
|                         | Land      | Buildings  | equipment | vehicles | & fixtures | construction | Total      |
| Cost                    |           |            |           |          |            |              |            |
| Balance 01/01/08        | 4.279.508 | 19.099.021 | 5.840.608 | 814.178  | 3.850.724  | 476.878      | 34.360.917 |
| Additions               | 0         | 1.961.613  | 64.999    | 44.555   | 598.481    | 124.215      | 2.793.863  |
| Disposals               | 0         | 0          | 0         | -14.087  | 0          | 0            | -14.087    |
| Assets Write-offs       | 0         | 0          | 0         | 0        | 0          | 0            | 0          |
| Exchange Differences    | 0         | -59.166    | -3.829    | -5.597   | -18.927    | 0            | -87.519    |
| Transferred assets      | 0         | 0          | 0         | 0        | 0          | 0            | 0          |
| Subsidiary acquisitions | 0         | 0          | 0         | 0        | 0          | 0            | 0          |
| Transfers               | 0         | 429.715    | 0         | 0        | 47.163     | -476.878     | 0          |
|                         |           |            |           |          |            |              |            |
|                         |           |            |           |          |            |              |            |
| Balance 31/12/08        | 4.279.508 | 21.431.183 | 5.901.778 | 839.049  | 4.477.441  | 124.215      | 37.053.174 |
|                         |           |            |           |          |            |              |            |
| Depreciation            |           |            |           |          |            |              |            |
| Balance 01/01/08        | 0         | 5.300.362  | 1.220.667 | 519.805  | 2.539.906  | 0            | 9.580.739  |
| Additions               | 0         | 869.063    | 252.819   | 61.619   | 522.983    | 0            | 1.706.484  |
| Disposals               | 0         | 0          | 0         | -14.087  | 0          | 0            | -14.087    |
| Assets Write-offs       | 0         | 0          | 0         | 0        | 0          | 0            | 0          |
| Exchange Differences    | 0         | -11.106    | -2.846    | -2.888   | -5.728     | 0            | -22.570    |
| Transferred assets      | 0         | 0          | 0         | 0        | 0          | 0            | 0          |
| Subsidiary acquisitions | 0         | 0          | 0         | 0        | 0          | 0            | 0          |
| Transfers               | 0         | -4.707     | 0         | 0        | 4.707      | 0            | 0          |
|                         |           |            |           |          |            |              |            |
| Balance 31/12/08        | 0         | 6.153.610  | 1.470.640 | 564.449  | 3.061.867  | 0            | 11.250.567 |
|                         |           |            |           |          |            |              |            |
|                         |           |            |           |          |            |              |            |
| Net book value 31/12/08 | 4.279.508 | 15.277.572 | 4.431.137 | 274.601  | 1.415.574  | 124.215      | 25.802.607 |

The Company 's tangible assets (property, plant & equipment) are as follows:

|                                 | Land      | Buildings  | Machinery & equipment | Motor<br>vehicles | Furniture & fixtures | Assets under construction | Total               |
|---------------------------------|-----------|------------|-----------------------|-------------------|----------------------|---------------------------|---------------------|
| Cost                            |           |            |                       |                   |                      |                           |                     |
| Balance 01/01/07                | 3.650.886 | 16.234.797 | 705.705               | 680.510           | 2.578.684            | C                         | 23.850.582          |
| Additions                       | 469.023   | 291.471    | 72.675                | 45.057            | 606.797              | 476.878                   | 1.961.900           |
| Disposals                       |           |            |                       | -4.578            |                      |                           | -4.578              |
| Assets Write-offs               |           |            |                       |                   |                      |                           | 0                   |
| Exchange Differences            |           |            |                       |                   |                      |                           | 0                   |
| Assets from absorbed subsidiary |           |            |                       | 17.185            | 8.632                |                           | 25.817              |
| Subsidiary acquisitions         |           |            |                       |                   |                      |                           | 0                   |
| Transfers                       |           | -20.368    |                       |                   |                      |                           | -20.368             |
| Balance 31/12/07                | 4.119.908 | 16.505.900 | 778.380               | 738.175           | 3.194.113            | 476.878                   | 25.813.353          |
| Danis dallas                    |           |            |                       |                   |                      |                           |                     |
| Depreciation                    | 0         | 4.251.740  | 562,228               | 430.644           | 1.831.682            | C                         | 7.076.293           |
| Balance 01/01/07                | 0         |            |                       |                   |                      | ·                         |                     |
| Additions                       | 0         | 626.349    | 48.634                | 40.549<br>-4.578  | 362.566              |                           | 1.078.099<br>-4.578 |
| Disposals                       |           |            |                       | -4.5/8            |                      |                           |                     |
| Assets Write-offs               |           |            |                       |                   |                      |                           | 0                   |
| Exchange Differences            |           |            |                       | 6 722             | 0.265                |                           | 0                   |
| Assets from absorbed subsidiary |           |            |                       | 6.732             | 8.365                |                           | 15.097              |
| Subsidiary acquisitions         |           |            |                       |                   |                      |                           | 0                   |
| Transfers                       |           | -20.368    |                       |                   |                      |                           | -20.368             |
| Balance 31/12/07                | 0         | 4.857.721  | 610.862               | 473.347           | 2.202.613            | 0                         | 8.144.543           |
| Net book value 31/12/07         | 4.119.908 | 11.648.179 | 167.517               | 264.828           | 991.499              | 476.878                   | 17.668.810          |

|                         | Land      | Buildings  | Machinery & equipment | Motor<br>vehicles | Furniture & fixtures | Assets under construction | Total      |
|-------------------------|-----------|------------|-----------------------|-------------------|----------------------|---------------------------|------------|
| Cost                    |           |            |                       |                   |                      |                           |            |
| Balance 01/01/08        | 4.119.908 | 16.505.900 | 778.380               | 738.175           | 3.194.113            | 476.878                   | 25.813.353 |
| Additions               |           | 1.440.835  | 39.270                | 27.811            | 517.822              |                           | 2.025.738  |
| Disposals               |           |            |                       |                   |                      |                           | 0          |
| Assets Write-offs       |           |            |                       |                   |                      |                           | 0          |
| Exchange Differences    |           |            |                       |                   |                      |                           | 0          |
| Transferred assets      | -448.000  | -2.783.684 | -744.631              | -482.733          | -559.522             |                           | -5.018.569 |
| Subsidiary acquisitions |           |            |                       |                   |                      |                           | 0          |
| Transfers               |           | 476.878    |                       |                   |                      | -476.878                  | 0          |
| Balance 31/12/08        | 3.671.908 | 15.639.928 | 73.018                | 283,253           | 3.152.413            | 0                         | 22.820.521 |
| Dalance 31/12/00        | 3.071.500 | 13.033.320 | 75.010                | 203.233           | 3.132.413            |                           | 22.020.321 |
| Depreciation            |           |            |                       |                   |                      |                           |            |
| Balance 01/01/08        | 0         | 4.857.721  | 610.862               | 473.347           | 2.202.613            | 0                         | 8.144.543  |
| Additions               |           | 663.069    | 20.577                | 38.018            | 401.660              |                           | 1.123.323  |
| Disposals               |           |            |                       |                   |                      |                           | 0          |
| Assets Write-offs       |           |            |                       |                   |                      |                           | 0          |
| Exchange Differences    |           |            |                       |                   |                      |                           | 0          |
| Transferred assets      |           | -1.389.747 | -592.505              | -315.040          | -532.405             |                           | -2.829.697 |
| Subsidiary acquisitions |           |            |                       |                   |                      |                           | 0          |
| Transfers               |           |            |                       |                   |                      |                           | 0          |
| Balance 31/12/08        | 0         | 4.131.043  | 38.934                | 196.324           | 2.071.869            | 0                         | 6.438.169  |
| Net book value 31/12/08 | 3.671.908 | 11.508.885 | 34.084                | 86.929            | 1.080.544            | 0                         | 16.382.352 |

## 5.2 Intangible Assets

| GROUP                           | SOFTWARE | CONTRACT  | OTHERS | TOTAL     |
|---------------------------------|----------|-----------|--------|-----------|
| Cost                            |          |           |        |           |
| Balance 01/01/07                | 0        | 2.149.345 | 0      | 2.149.345 |
| Additions                       | 9.566    | 0         | 0      | 9.566     |
| Assets from absorbed subsidiary | 0        | 0         | 0      | 0         |
| Balance 31/12/07                | 9.566    | 2.149.345 | 0      | 2.158.911 |
|                                 |          |           |        |           |
| Depreciation                    |          |           |        |           |
| Balance 01/01/07                | 0        | 26.867    | 0      | 26.867    |
| Additions                       | 6.973    | 107.467   | 0      | 114.440   |
| Assets from absorbed subsidiary |          |           | 0      | 0         |
| Balance 31/12/07                | 6.973    | 134.334   | 0      | 141.307   |
|                                 |          |           |        |           |
| Net book value 31/12/07         | 2.593    | 2.015.011 | 0      | 2.017.604 |

| GROUP                   | SOFTWARE | CONTRACT  | OTHERS  | TOTAL     |
|-------------------------|----------|-----------|---------|-----------|
| Cost                    |          |           |         |           |
| Balance 01/01/08        | 9.566    | 2.149.345 | 0       | 2.158.911 |
| Additions               | 176      | 0         | 275.000 | 275.176   |
| Assets Write-offs       | -206     | 0         | 0       | -206      |
|                         |          |           |         |           |
| Balance 31/12/08        | 9.536    | 2.149.345 | 275.000 | 2.433.881 |
|                         |          |           |         |           |
| Αποσβέσεις              |          |           |         |           |
| Balance 01/01/08        | 6.973    | 134.334   | 0       | 141.307   |
| Additions               | 1.359    | 107.467   | 9.896   | 118.722   |
|                         |          |           |         |           |
| Balance 31/12/08        | 8.332    | 241.801   | 9.896   | 260.029   |
|                         |          |           |         |           |
|                         |          |           |         |           |
| Net book value 31/12/08 | 1.204    | 1.907.544 | 265.104 | 2.173.852 |

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| COMPANY                         | SOFTWARE | CONTRACT  | OTHERS | TOTAL     |
|---------------------------------|----------|-----------|--------|-----------|
| Cost                            |          |           |        |           |
| Balance 01/01/07                | 0        | 0         | 0      | 0         |
| Additions                       | 6.593    |           |        | 6.593     |
| Assets from absorbed subsidiary |          | 2.149.345 |        | 2.149.345 |
| Balance 31/12/07                | 6.593    | 2.149.345 | 0      | 2.155.938 |
| Depreciation                    |          |           |        |           |
| Balance 01/01/07                | 0        | 0         |        | 0         |
| Additions                       | 4.492    | 80.600    |        | 85.092    |
| Assets from absorbed subsidiary |          | 53.734    |        | 53.734    |
| Balance 31/12/07                | 4.492    | 134.334   | 0      | 138.826   |
| Net book value 31/12/07         | 2.101    | 2.015.011 | 0      | 2.017.112 |

| COMPANY                 | SOFTWARE | CONTRACT  | OTHERS  | TOTAL     |
|-------------------------|----------|-----------|---------|-----------|
| Cost                    |          |           |         |           |
| Balance 01/01/08        | 6.593    | 2.149.345 | 0       | 2.155.938 |
| Additions               | 176      |           | 275.000 | 275.176   |
| Assets Write-offs       | -206     |           |         | -206      |
| Balance 31/12/08        | 6.563    | 2.149.345 | 275.000 | 2.430.908 |
| Αποσβέσεις              |          |           |         |           |
| Balance 01/01/08        | 4.492    | 134.334   | 0       | 138.826   |
| Additions               | 866      | 107.467   | 9.896   | 118.229   |
| Balance 31/12/08        | 5.358    | 241.801   | 9.896   | 257.055   |
| Net book value 31/12/08 | 1.204    | 1.907.544 | 265.104 | 2.173.852 |

5.3 Goodwill

**Balance at 01/01/2008 & 01/01/2007** Additions **Balance at 31/12/2008 & 31/12/2007** 

| GROUP |            |            | COMPANY    |            |  |  |
|-------|------------|------------|------------|------------|--|--|
|       | 31/12/2008 | 31/12/2007 | 31/12/2008 | 31/12/2007 |  |  |
|       | 8.597.468  | 3.009.854  | 2.710.160  | 2.710.160  |  |  |
|       | 5.534      | 5.587.614  | 0          | 0          |  |  |
|       | 8.603.002  | 8.597.468  | 2.710.160  | 2.710.160  |  |  |

Goodwill recognized for the period in the consolidated financial statements is relating to the acquisition of 60% of the share capital of the greek company under the name ENTELEIA SA .As a result of the acquisition the participation of KLM S.A in the company "ENTELEIA SA" hasincreased to 100% from the initial 40%. Therefore the company above is included in the group's financials statement with the full consolidation method. The acquisition cost amounted to  $60.000 \in Goodwill$  analysis is as follows:

| Goodwill Analysis                          | Amounts in € |
|--|--------------|
| Acquisition cost                           |              |
| Acquisition cost                           | 60.000       |
| Less:                                      |              |
| Fair Value of assets acquired by the Group | 54.466       |
| Goodwill                                   | 5.534        |

The fair value of the assets and liabilities acquired are as follows:

| Amounts in €                        | Fair value |
|-------------------------------------|------------|
| Deffered Tax Assets                 | 4.159      |
| Inventory                           | 258.000    |
| Trade Debtors and other Receivables | 94.674     |
| Cash and Cash equivalent            | 263.225    |
| Long term Liabilities               | (9.420)    |
| Suppliers and other Liabilities     | (556.173)  |
| Total assets of subsidiary          | 54.466     |

#### 5.4 Real Estate Investments

Real estate investments refer to a property at 47 Ermou St., Athens, owned by the parent company and leased to ZARA HELLAS SA..No revaluation adjustment was recorded for the fiscal year 2008. During the last year the company adjusted the value of the above mentioned property to its fair value, amounted to € 6.970.909. The resulting difference was recorded in the 2007 Income Statement.

| INVESTMENT PROPERTY    |            |            |            |  |  |  |
|------------------------|------------|------------|------------|--|--|--|
|                        | Land       | Buildings  | Total      |  |  |  |
| Balance as at 01.01.07 | 10.252.364 | 17.456.727 | 27.709.091 |  |  |  |
| Revaluation            | 2.579.236  | 4.391.673  | 6.970.909  |  |  |  |
| Balance as at 31.12.07 | 12.831.600 | 21.848.400 | 34.680.000 |  |  |  |
| Balance as at 01.01.08 | 12.831.600 | 21.848.400 | 34.680.000 |  |  |  |
| Additions              |            |            | 0          |  |  |  |
| Revaluation            |            |            | 0          |  |  |  |
| Balance as at 31.12.08 | 0          | 0          | 0          |  |  |  |

#### 5.5 Investments in Subsidiaries

In the separate financial statements, investments in subsidiary companies are valued at acquisition cost. Changes during the year were as follows:

|  | COMPANY    |            |  |
|--|------------|------------|--|
| <del>-</del>                                     | 31/12/2008 | 31/12/2007 |  |
| Balance at 01/01/2008 & 01/01/2007               | 11.063.534 | 4.713.534  |  |
| Sale   | 0          | 0          |  |
| Absorption of Subsidiary company                 | 0          | -1.710.000 |  |
| Acquisition of Subsidiary company                | 60.000     | 6.000.000  |  |
| Foundation of Subsidiary company                 | 150.000    | 50.000     |  |
| Increase due to contribution of the construction |            |            |  |
| sector to subsidiary                             | 7.166.432  | 0          |  |
| Decrease due to spin off process                 | -49.500    | 0          |  |
| Change from associate to subsidiary              | 40.000     | 0          |  |
| Share Capital increase                           | 0          | 2.010.000  |  |
| Balance at 31/12/2008 & 31/12/2007               | 18.430.465 | 11.063.534 |  |

During the year the company established in Moldavia a 100% subsidiary company in accordance with the expansion plan of the network of Mothercare shops in Balkans. The decrease due to spin off process concerns the joint venture KLM AE-ISTOS LTD(75%) and the joint venture KLM-TEDRA AE(70%) and their participation to the 100% subsidiary company "IOANNIS KLOUKINAS IOANNIS LAPPAS CONTRUCTION SA", because of the spin off of the construction sector.

## 5.6 Investments in affiliated companies

|                                     | GROUP      |            | COMP       | ANY        |
|-------------------------------------|------------|------------|------------|------------|
|                                     | 31/12/2008 | 31/12/2007 | 31/12/2008 | 31/12/2007 |
| Balance at 01/01/2008 & 01/01/2007  | 60.051     | 29.735     | 79.310     | 39.310     |
| Return of Share Capital             | 0          | 0          | 0          | 0          |
| Acquisition of associates           | 0          | 40.000     | 0          | 40.000     |
| Change of consolidation method      | 2.760      | 0          | 0          | 0          |
| Change from associate to subsidiary | -40.000    | 0          | -40.000    | 0          |
| Decrease due to spin off process    | 0          | 0          | -39.310    | 0          |
| Corresponding equity                | -12.502    | -9.684     | 0          | 0          |
| Balance at 31/12/2008 & 31/12/2007  | 10.310     | 60.051     | 0          | 79.310     |

## 5.7 Other long-term receivables

|                  | GROUP      |            | COMPANY    |            |
|------------------|------------|------------|------------|------------|
|                  | 31/12/2008 | 31/12/2007 | 31/12/2008 | 31/12/2007 |
| Guarantees given | 838.456    | 563.604    | 715.100    | 468.638    |

## 5.8 Deferred tax liabilities and tax assets

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts offset were as follows:

|  | GROUP              |            |                        | COMPANY              |                       |                        |            |                       |
|--|--------------------|------------|------------------------|----------------------|-----------------------|------------------------|------------|-----------------------|
|  | 31/12/20           |            | 31/12/<br>Deferred Tax | 2007<br>Deferred Tax | 31/12<br>Deferred Tax | 2/2008<br>Deferred Tax |            | /2007<br>Deferred Tax |
|  | Deferred Tax Asset | Liability  | Asset                  | Liability            | Asset                 | Liability              | Asset      | Liability             |
| Non-current assets                         |                    |            |                        |                      |                       | •                      |            | •                     |
| Intangible Assets                          | 178.099            |            | 228.692                |                      | 81.764                |                        | 138.958    |                       |
| Tangible Assets                            |                    | -4.814.405 |                        | -4.692.125           |                       | -4.381.171             |            | -4.688.546            |
| Current Assets                             |                    |            |                        |                      |                       |                        |            |                       |
| Inventories                                | 468.409            |            | 252.836                |                      |                       |                        | 252.836    |                       |
| Trade debtors & Other Receivables          | 109.408            | -1.067.360 |                        | -988.639             |                       |                        |            | -679.463              |
| Financial Assets                           |                    |            |                        |                      |                       |                        |            |                       |
| Long-term Liabilities                      |                    |            |                        |                      |                       |                        |            |                       |
| Interest bearing loans                     | 1.354.461          |            | 1.669.461              |                      | 1.254.708             |                        | 1.669.461  |                       |
| Provisions for retirement benefits         | 140.268            |            | 151.246                |                      | 90.793                |                        | 147.850    |                       |
| Other Long-term Liabilities                |                    | -114.918   |                        | -32.655              |                       | -102.853               |            | -32.655               |
| Short - term Liabilities                   |                    |            |                        |                      |                       |                        |            |                       |
| Current portion of interest bearing borrow | 225.000            |            | 247.530                |                      | 225.000               |                        | 247.530    |                       |
| Other Short - term Liabilities             | 373.037            | -344.799   |                        | -172.691             |                       | -71.004                |            | -166.843              |
| Total Total                                | 2.848.682          | -6.341.481 | 2.549.765              | -5.886.110           | 1.652.265             | -4.555.028             | 2.456.635  | <i>-5.567.507</i>     |
| Offset                                     | -2.436.145         | 2.436.145  | -2.406.803             | 2.406.803            | -1.652.265            | 1.652.265              | -2.456.635 | 2.456.635             |
| Total                                      | 412.537            | -3.905.337 | 142.962                | -3.479.307           | 0                     | -2.902.764             | 0          | -3.110.871            |

#### 5.9 Inventories

|                  | GROUP      |            | COMP       | AIT I      |
|------------------|------------|------------|------------|------------|
|                  | 31/12/2008 | 31/12/2007 | 31/12/2008 | 31/12/2007 |
| Finished Goods   | 11.689.233 | 8.903.484  | 8.916.675  | 6.646.109  |
| Work in Progress | 0          | 75.511     | 0          | 0          |
| Raw Material     | 146.157    | 148.818    | 0          | 51.847     |
| Total            | 11.835.390 | 9.127.814  | 8.916.675  | 6.697.956  |
|                  |            |            |            |            |

COMPANY

#### 5.10 Trade debtors and other receivables

Receivables from trade debtors (customers) and other receivables for the Group and the Company were as follows:

Trade debtors
Cheques receivable
Receivables from construction
Receivables from affiliates
Other debtors
Advances & Prepayments

**Total** 

| GROUP      |            | COMPANY    |            |  |  |
|------------|------------|------------|------------|--|--|
| 31/12/2008 | 31/12/2007 | 31/12/2008 | 31/12/2007 |  |  |
| 18.284.182 | 14.356.212 | 7.317.525  | 13.825.960 |  |  |
| 4.176.880  | 1.224.043  | 2.758.157  | 1.219.222  |  |  |
| 2.271.695  | 3.093.264  | 0          | 1.856.558  |  |  |
| 261.988    | 248.858    | 829.806    | 2.550.141  |  |  |
| 3.994.744  | 2.557.997  | 3.552.106  | 1.124.376  |  |  |
| 274.531    | 688.130    | 28.664     | 495.956    |  |  |
|            |            |            |            |  |  |
| 29.264.020 | 22.168.504 | 14.486.258 | 21.072.213 |  |  |

Other debtors reflect mainly Income tax prepayments and also a litigation of 1.340.383 €, which is specified in the note 6.1.1.

The above requirements are considered to be short-term. The fair value of these short-term financial elements can not be determined independently because the book value is considered that it approache their fair value.

For all the assets of the Group have been realized impairment test . The assets that have suffered impairment concern mainly in customers of Group which face financial difficulties.

The maturity of commercial requirements (customers and checks receivable) that they have not suffered impairment they are presented in the table that follows:

Less than 3 months Between 3 and 6 months Between 6 months and 1 year Above 1 year

| GROUP |                    |                    | COMPANY            |                    |  |
|-------|--------------------|--------------------|--------------------|--------------------|--|
|       | 01.01 - 31.12.2008 | 01.01 - 31.12.2007 | 01.01 - 31.12.2008 | 01.01 - 31.12.2007 |  |
|       | 10.572.742         | 8.910.957          | 1.019.855,59       | 8.312.597,10       |  |
|       | 6.684.328          | 3.989.555          | 5.484.749,54       | 4.028.349,06       |  |
|       | 4.062.134          | 1.667.083          | 3.571.077,22       | 1.791.576,62       |  |
|       | 1.141.857          | 1.012.659          | 0,00               | 912.659,03         |  |
|       | 22.461.062         | 15.580.255         | 10.075.682         | 15.045.182         |  |

#### 5.11 Advances

Advances for the Group and the company were as follows:

Suppliers

| GROUP      |            | COMP       | ANT        |
|------------|------------|------------|------------|
| 31/12/2008 | 31/12/2007 | 31/12/2008 | 31/12/2007 |
| 900.627    | 593.687    | 230.813    | 487.798    |
| 900.627    | 593.687    | 230.813    | 487.798    |
|            |            |            |            |

#### 5.12 Transitory Accounts

Defferred Expenses Accrued Income Other transitory accounts **Total** 

| GROUP      |            | COME       | PANY       |
|------------|------------|------------|------------|
| 31/12/2008 | 31/12/2007 | 31/12/2008 | 31/12/2007 |
| 276.690    | 415.286    | 95.070     | 240.916    |
| 8.897      | 0          | 0          | 0          |
| 99.802     | 0          | 0          | 0          |
| 385.388    | 415.286    | 95.070     | 240.916    |

#### 5.13 Financial Assets

Holdings in this category were as follows:

|                | GROUP      |            | COMPANY    |            |
|----------------|------------|------------|------------|------------|
|                | 31/12/2008 | 31/12/2007 | 31/12/2008 | 31/12/2007 |
| Probank shares | 284.043    | 284.043    | 284.043    | 284.043    |
| Total          | 284.043    | 284.043    | 284.043    | 284.043    |
|                |            |            |            |            |

## 5.14 Cash and cash equivalents

Cash and cash equivalents include cash on hand held by the Group and the company and deposits held at call with banks.

The Group's and the company's cash and cash equivalents for the period were as follows:

|                         | GROUP      |            | COMPANY    |            |
|-------------------------|------------|------------|------------|------------|
|                         | 31/12/2008 | 31/12/2007 | 31/12/2008 | 31/12/2007 |
| Cash                    | 1.486.950  | 1.629.995  | 220.405    | 1.003.944  |
| Current & term deposits | 11.932.341 | 10.907.925 | 5.754.009  | 7.125.836  |
| Total                   | 13.419.291 | 12.537.920 | 5.974.414  | 8.129.780  |

## 5.15 Shareholders' Equity

#### **Share capital**

|   | Share Capital | Share Premium | Total         |
|---|---------------|---------------|---------------|
| Balance at January 1st, 2007 Issue of bonus shares 2 new for 10 | 6.187.572,00  | 11.275.656,00 | 17.463.228,00 |
| existing shares held  | 1.237.514,40  | -287.590,53   | 949.923,87    |
| Balance at December 31st, 2007                                  | 7.425.086,40  | 10.988.065,47 | 18.413.151,87 |
| Balance at January 1st, 2008                                    | 7.425.086,40  | 10.988.065,47 | 18.413.151,87 |
| Balance at December 31st, 2008                                  | 7.425.086,40  | 10.988.065,47 | 18.413.151,87 |

#### **Issued shares**

**Issued shares** 

Balance at January 1st, 2007
Issue of bonus shares 2 new for 10 existing shares held
Balance at December 31st, 2007

20.625.240 4.125.048 **24.750.288** 

| Balance at January 1st, 2008   | 24.750.288 |
|--------------------------------|------------|
| Balance at December 31st, 2008 | 24.750.288 |

## 5.16 Reserves

|                        | GROUP      |            | COMPA      | ANY        |
|------------------------|------------|------------|------------|------------|
| OTHER RESERVES         | 31/12/2008 | 31/12/2007 | 31/12/2008 | 31/12/2007 |
| Statutory reserve      | 1.248.021  | 900.202    | 1.217.880  | 870.060    |
| Extraordinary reserves | 1.667.836  | 1.667.836  | 1.643.452  | 1.643.452  |
| Tax-free reserves      | 154.299    | 154.299    | 134.313    | 134.313    |
| Total                  | 3.070.157  | 2.722.338  | 2.995.645  | 2.647.826  |

#### 5.17 Borrowings

|                       | GROUP      |            | COMPA      | NY         |
|-----------------------|------------|------------|------------|------------|
|                       | 31/12/2008 | 31/12/2007 | 31/12/2008 | 31/12/2007 |
| Bank loans            | 14.735.729 | 16.049.598 | 14.488.431 | 15.421.296 |
| Leasing liabilities   | 5.751.957  | 7.488.809  | 5.459.203  | 6.671.678  |
| Total                 | 20.487.686 | 23.538.408 | 19.947.633 | 22.092.973 |
|                       |            |            |            |            |
| Short-term borrowings | GROUP      |            | COMPANY    |            |
|                       | 31/12/2008 | 31/12/2007 | 31/12/2008 | 31/12/2007 |
| Bank loans            | 12.821.035 | 2.744.276  | 8.693.563  | 661.882    |
| Leasing liabilities   | 1.190.689  | 990.120    | 1.084.431  | 990.120    |
| Total                 | 14.011.724 | 3.734.396  | 9.777.994  | 1.652.002  |
|                       |            |            |            |            |
|                       | 34.499.410 | 27.272.804 | 20.286.068 | 20.286.068 |

The long term liabilities consists of:

- a) A corporate bond with a nominal value of ten million €10,000,000 issued in 21.07.2006, which was privately placed. The interest rate is semi annual Euribor increased by 1%
- b) A corporate bond with a nominal value of six million €6.000.000 issued in 09.04.2008 .The interest rate is semi annual Euribor increased by 1%.

## 5.18 Employee retirement benefit obligations

The company's and the Group's obligation towards their employees as regards the future payment of retirement benefits according to their years of service is calculated and reflected based on the expected amount of pension benefit that each employee will be entitled to receive at the balance sheet date, discounted to its present value, based on the expected date the benefit liability becomes due.

Balance Sheet obligations for: Retirement benefits Total Total debits/(credits) charged to operating results Total change in obligations

| GROUP                                |         | COMPAN                          | NY Y    |
|--------------------------------------|---------|---------------------------------|---------|
| 01.01 - 31.12.2008 01 - 31.12.2007 . |         | .01 - 31.12.2008 01 - 31.12.200 |         |
|                                      |         |                                 |         |
| 704.014                              | 603.641 | 453.964                         | 591.401 |
| 704.014                              | 603.641 | 453.964                         | 591.401 |
|                                      |         |                                 |         |
| 100.373                              | 88.409  | -137.437                        | 76.169  |
| 100.373                              | 88.409  | -137.437                        | 76.169  |

#### **Accounting Assumptions**

The main assumptions used for accounting purposes were the following:

| DATE       | DISCOUNT RATE | INFLATION RATE | SALARY INCREASES |
|------------|---------------|----------------|------------------|
| 31/12/2008 | 5,60%         | 2,50%          | 4%               |
| 31/12/2007 | 4,80%         | 2,50%          | 4%               |

## 5.19 Other long-term liabilities

Rent Guarantees Provisions Other long term liabilities **Total** 

| GROUP      |            | COMP       | ANY        |
|------------|------------|------------|------------|
| 31/12/2008 | 31/12/2007 | 31/12/2008 | 31/12/2007 |
| 99.249     | 95.066     | 129.249    | 95.066     |
| 150.000    | 320.000    | 70.000     | 270.000    |
| 0          | 0          | 0          | 0          |
| 249.249    | 415.066    | 199.249    | 365.066    |

## 5.20 Suppliers and other liabilities

Liabilities to suppliers and related liabilities for the Group and the company were as follows:

| Suppliers                         |
|-----------------------------------|
| Cheques payable                   |
| Construction contract obligations |
| Current tax liabilities           |
| Social security contributions     |
| Customer advances                 |
| Other creditors                   |
| Total                             |

| GROUP      |            | COMP       | ANY        |
|------------|------------|------------|------------|
| 31/12/2008 | 31/12/2007 | 31/12/2008 | 31/12/2007 |
| 9.019.592  | 8.285.410  | 4.140.705  | 6.575.697  |
| 6.060.336  | 1.272.928  | 591.991    | 998.433    |
| 260.093    | 433.661    | 0          | 433.661    |
| 3.370.870  | 4.648.587  | 2.089.131  | 3.704.417  |
| 588.583    | 483.657    | 376.889    | 393.663    |
| 932.082    | 704.127    | 861.659    | 662.973    |
| 857.113    | 210.320    | 152.317    | 94.164     |
| 21.088.670 | 16.038.691 | 8.212.693  | 12.863.007 |

## 5.21 Transitory Accounts

| Deferred income           |
|---------------------------|
| Accrued expenses          |
| Government grants         |
| Other transitory accounts |
| Total                     |

| GROUP      |            | COMP       | ANY        |
|------------|------------|------------|------------|
| 31/12/2008 | 31/12/2007 | 31/12/2008 | 31/12/2007 |
| 0          | 461        | 0          | 461        |
| 375.962    | 325.600    | 315.390    | 243.252    |
| 1.415.559  | 1.450.663  | 0          | 0          |
| 0          | 0          | 0          | 0          |
| 1.791.522  | 1.776.725  | 315.390    | 243.713    |
| •          |            |            |            |

## 5.22 Turnover (Sales)

Turnover for the Group and the company in the current and previous period were comprised of the following:

| Amounts in €  |   |
|---|---|
| Income from construction project<br>Income from commerce<br>Income from                               | S |
| Income from repairs and other se<br>Sales of obsolete material and oth<br>inventories<br><b>Total</b> |   |

| GROUP              |            | COMP       | ANY        |
|--------------------|------------|------------|------------|
|                    | 01.01 -    | 01.01 -    | 01.01 -    |
| 01.01 - 31.12.2008 | 31.12.2007 | 31.12.2008 | 31.12.2007 |
|                    |            |            |            |
| 31.136.538         | 25.273.035 | 5.530.319  | 20.433.750 |
| 45.550.822         | 38.544.316 | 35.071.888 | 33.665.028 |
|                    | 0          | 0          | 0          |
|                    |            |            |            |
| 170.882            | 175.723    | 69.900     | 175.723    |
|                    |            |            |            |
| 12.865             | 10.141     | 12.865     | 10.141     |
| 76.871.107         | 64.003.215 | 40.684.972 | 54.284.642 |

## 5.23 Expense analysis by category

The cost of operations for the Group and the company as of December 31, 2008 and 2007 are analyzed as follows:

|  | GROUP                        |                                |                             |                                |  |  |
|--|------------------------------|--------------------------------|-----------------------------|--------------------------------|--|--|
|  |                              |                                |                             |                                |  |  |
| Amounts in €   | Cost of goods sold           | marketing<br>expenses          | Administration expenses     | Total                          |  |  |
| Wages, salaries & employee benefits                  | 1.847.696                    | 6.688.708                      | 1.986.118                   | 10.522.522                     |  |  |
| Cost of inventories recognized as expense            | 24.967.326                   | 0                              | 0                           | 24.967.326                     |  |  |
| Depreciation   | 159.251                      | 1.084.464                      | 583.214                     | 1.826.928                      |  |  |
| Subcontractor fees & expenses                        | 12.605.043                   | 0                              | 1.200                       | 12.606.243                     |  |  |
| Other third-party fees & expenses                    | 1.617.450                    | 2.967.246                      | 780.446                     | 5.365.142                      |  |  |
| Insurance premiums                                   | 65.843                       | 42.206                         | 70.702                      | 178.751                        |  |  |
| Rents  | 237.557                      | 3.598.229                      | 968.521                     | 4.804.306                      |  |  |
| Repair & maintenance                                 | 64.263                       | 136.663                        | 86.394                      | 287.320                        |  |  |
| Other third-party services<br>Advertisement expenses | 112.138<br>2.660             | 677.795<br>2.000.666           | 282.424<br>17.746           | 1.072.356<br>2.021.072         |  |  |
| Other sundry expenses <b>Total</b>                   | 435.450<br><b>42.114.676</b> | 1.671.947<br><b>18.867.923</b> | 922.145<br><b>5.698.909</b> | 3.029.542<br><b>66.681.508</b> |  |  |

|  | GROUP                          |                                  |                              |                                   |
|--|--------------------------------|----------------------------------|------------------------------|-----------------------------------|
|  | 01.01 - 31.12.2007<br>Sales &  |                                  |                              |                                   |
| Amounts in €   | Cost of goods sold             | marketing<br>expenses            | Administration expenses      | Total                             |
| Wages, salaries & employee benefits                              | 1.969.102                      | 4.651.899                        | 1.830.930                    | 8.451.931                         |
| Cost of inventories recognized as expense                        | 20.028.538                     | 0                                | 0                            | 20.028.538                        |
| Depreciation   | 162.098                        | 1.160.448                        | 140.839                      | 1.463.384                         |
| Subcontractor fees & expenses                                    | 8.372.122                      | 2.010                            | 1.196                        | 8.375.328                         |
| Other third-party fees & expenses<br>Insurance premiums<br>Rents | 1.704.619<br>54.490<br>168.590 | 1.823.091<br>30.805<br>1.835.503 | 720.566<br>74.390<br>289.516 | 4.248.277<br>159.684<br>2.293.608 |
| Repair & maintenance Other third-party services                  | 141.026<br>106.328             | 70.138<br>342.717                | 77.741<br>140.087            | 288.905<br>589.132                |
| Advertisement expenses<br>Other sundry expenses                  | 183.873<br>271.100             | 893.516<br>1.183.642             | 15.856<br>538.849            | 1.093.245<br>1.993.591            |
|  | 33.161.885                     | 11.993.768                       | 3.829.969                    | 48.985.621                        |

|   |                    | COMPAN                   | NY             |            |
|---|--------------------|--------------------------|----------------|------------|
|   |                    | 01.01 - 31.12<br>Sales & | 2.2008         | _          |
|   |                    | marketing                | Administration |            |
| Amounts in €                              | Cost of goods sold | expenses                 | expenses       | Total      |
| Wages, salaries & employee benefits       | 449.844            | 5.114.035                | 1.030.218      | 6.594.097  |
| Cost of inventories recognized as expense | 14.297.807         | 0                        | 0              | 14.297.807 |
| Depreciation                              | 0                  | 837.260                  | 404.293        | 1.241.553  |
| Subcontractor fees & expenses             | 2.016.002          | 0                        | 0              | 2.016.002  |
| Other third-party fees & expenses         | 41.628             | 2.677.153                | 363.306        | 3.082.087  |
| Insurance premiums                        | 24.819             | 19.892                   | 53.559         | 98.271     |
| Rents                                     | 16.581             | 1.986.011                | 858.129        | 2.860.721  |
| Repair & maintenance                      | 12.429             | 94.592                   | 48.146         | 155.167    |
| Other third-party services                | 8.896              | 402.388                  | 143.384        | 554.669    |
| Advertisement expenses                    | 1.061              | 1.171.508                | 7.427          | 1.179.996  |
| Other sundry expenses                     | 45.197             | 1.350.645                | 430.605        | 1.826.447  |
| Total                                     | 16.914.265         | 13.653.484               | 3.339.067      | 33.906.816 |

|   | COMPANY    |                        |                |            |  |  |
|---|------------|------------------------|----------------|------------|--|--|
|   |            | 01.01 - 31.<br>Sales & | 12.2007        |            |  |  |
|   | Cost of    | marketing              | Administration |            |  |  |
| Amounts in €                              | goods sold | expenses               | expenses       | Total      |  |  |
| Wages, salaries & employee benefits       | 1.552.009  | 4.232.454              | 1.719.116      | 7.503.580  |  |  |
| Cost of inventories recognized as expense | 18.822.724 | 0                      | 0              | 18.822.724 |  |  |
| Depreciation                              | 0          | 1.046.384              | 117.080        | 1.163.465  |  |  |
| Subcontractor fees & expenses             | 7.850.064  | 2.010                  | 1.196          | 7.853.270  |  |  |
| Other third-party fees & expenses         | 1.162.565  | 1.685.943              | 638.362        | 3.486.870  |  |  |
| Insurance premiums                        | 34.711     | 21.249                 | 63.007         | 118.966    |  |  |
| Rents                                     | 131.985    | 1.327.457              | 238.151        | 1.697.593  |  |  |
| Repair & maintenance                      | 46.336     | 57.005                 | 73.970         | 177.312    |  |  |
| Other third-party services                | 77.324     | 262.143                | 121.203        | 460.670    |  |  |
| Advertisement expenses                    | 2.533      | 814.103                | 15.856         | 832.492    |  |  |
| Other sundry expenses                     | 227.505    | 965.059                | 245.838        | 1.438.402  |  |  |
|   | 29.907.756 | 10.413.807             | 3.233.779      | 43.555.342 |  |  |

## 5.24 Other operating income and expense

Other operating income and expenses for the Group and the company are analyzed as follows:

|                                    | GROUP      |            | СОМР       | ANY        |
|------------------------------------|------------|------------|------------|------------|
|                                    | 01.01 -    | 01.01 -    | 01.01 -    | 01.01 -    |
| Other operating income             | 31.12.2008 | 31.12.2007 | 31.12.2008 | 31.12.2007 |
| Revaluation of investment property | 0          | 6.970.909  | 0          | 6.970.909  |
| Income from government grants      | 0          | 1.749      | 8.363      | 1.749      |
| Indemnities                        | 8.363      | 0          | 0          | 0          |
| Gains from exchange differences    | 153.814    | 300.273    | 862.955    | 300.273    |
| Rent Income                        | 686.382    | 613.982    | 702.562    | 613.982    |
| Amortization of goverments grants  | 738.127    | 23.532     | 0          | 0          |
| Other                              | 104.163    | 376.237    | 2.871      | 210.264    |
| Income from unused provisions      | 2.871      | 0          | 0          | 0          |
| Profit from sale of assets         | 2.000      | 200        | 0          | 200        |
| Total                              | 1.695.721  | 8.286.882  | 1.576.752  | 8.097.378  |
|                                    |            |            |            |            |
| Investment property tax            | (73.989)   | 0          | (70.539)   | 0          |
| Other                              | 0          | (8.823)    | 0          | (4.166)    |
| Total                              | (73.989)   | (8.823)    | (70.539)   | (4.166)    |

#### 5.25 Financing cost

The financing income and expenses of the Group and the company were as follows:

|                                   | GROUP      |            | COMP       | ANY        |
|-----------------------------------|------------|------------|------------|------------|
|                                   | 01.01 -    | 01.01 -    | 01.01 -    | 01.01 -    |
| Amounts in €                      | 31.12.2008 | 31.12.2007 | 31.12.2008 | 31.12.2007 |
| Financing Income                  |            |            |            |            |
| -Banks                            | 150.424    | 31.054     | 27.953     | 5.006      |
| -Dividends                        | 12.810     | 8.674      | 12.810     | 8.674      |
|                                   | 163.234    | 39.727     | 40.763     | 13.680     |
|                                   |            |            |            | _          |
| Χρηματοοικονομικά Έξοδα           |            |            |            |            |
| Financing Expenses                | -1.585.352 | -763.034   | -1.109.215 | -591.979   |
| -Bank loans                       | -34.607    | -89.921    | -34.607    | -89.921    |
| - Letter of Guarantee commissions | -419.078   | -588.217   | -351.780   | -543.475   |
| - Leasing                         | -26.402    | -25.334    | -26.402    | -25.334    |
|                                   | -2.065.439 | -1.466.506 | -1.522.005 | -1.250.709 |
|                                   |            |            |            |            |
| Net Financial Expenses            | -1.902.205 | -1.426.779 | -1.481.241 | -1.237.029 |

#### 5.26 Income tax

The Group is subject to varying tax rates depending on the country in which it operates. In 2008, the parent company was subject to an income tax rate of 25%. The Group's operations abroad, specifically in Romania, Bulgaria ,FYROM and Albania were subject to income tax rates of 16%, 10%, 10% and 20% respectively.

Deferred taxes on temporary differences were calculated based on the tax rates that will apply in the period tax assets or liabilities will be settled and on the tax rates that apply on the balance sheet date.

| Amounts in €                     |
|----------------------------------|
| Income tax                       |
| Deffered Income tax              |
| Tax provisions                   |
| Taxes from tax audit differences |
| Total                            |

| GROUP        |              | COMP         | ANY          |
|--------------|--------------|--------------|--------------|
| 01.01 -      | 01.01 -      | 01.01 -      | 01.01 -      |
| 31.12.2008   | 31.12.2007   | 31.12.2008   | 31.12.2007   |
| 2.559.364,34 | 2.979.555,92 | 1.661.887,74 | 2.342.502,73 |
| 171.788,63   | 2.653.279,53 | 253.647,98   | 2.308.784,15 |
| 100.000,00   | 0,00         | 70.000,00    | 0,00         |
| 61.004,69    | 0,00         | 14.000,00    | 0,00         |
| 2.892.158    | 5.632.835    | 1.999.536    | 4.651.287    |

In February 2009 was concluded the tax audit control for the years 2005,2006 and 2007. The differences that arised amounted to  $284.000 \in$ . The company had already formed a tax provision of  $270.000 \in$ , so the results were only charged by the difference of  $14.000 \in$ .

## 5.27 Cash flow from operating activities

| Amounts reported in €  | Ο ΟΜΙΛΟΣ              |                       | H ETAIPEIA            |                        |
|--|-----------------------|-----------------------|-----------------------|------------------------|
|  | 01.01 -<br>31.12.2008 | 01.01 -<br>31.12.2007 | 01.01 -<br>31.12.2008 | 01.01 -<br>31.12.2007  |
| Cash flows from operating activities  Net profit before taxation (continued operations)  Net profit before taxation (discontinued operations)  Adjustments for | 9.896.625             | 21.861.117            | 6.031.898<br>743.488  | 16.163.94<br>2.638.643 |
| Depreciation   | 1.825.206             | 1.244.602             | 1.208.730             | 1.061.289              |
| Provisions   | 93.507                | 77.020                | 137                   | 58.650                 |
| Exchange differences   | (459.672)             | (159.276)             | (411.413)             | (130.620               |
| Depreciation of government grant   | (35.565)              | (23.532)              | 0                     | . (                    |
| Revaluation of Investment property   | 0                     | (6.970.909)           | 0                     | (6.970.909             |
| Dividends received   | (12.810)              | (8.674)               | (12.810)              | (                      |
| Proceeds of sale of tangible assets  | 33.128                | (200)                 | 0                     | (200                   |
| Income/Loss from associates  | 12.502                | 7.757                 | 0                     | (                      |
| Profit from acquired company   | 0                     |                       | 0                     | (                      |
| Interest received  | (150.424)             | (31.054)              | (20.611)              | (1.595                 |
| Interest expense   | 2.065.439             | 1.466.506             | 1.403.976             | 743.503                |
| Operating profit before working capital changes  |                       |                       |                       |                        |
| (Increase) /Decrease in inventories  | (2.337.966)           | (142.681)             | (2.270.566)           | (26.906                |
| (Increase)/Decrease in trade receivables   | (7.504.484)           | 1.602.845             | (2.647.125)           | (740.859               |
| Increase/(Decrease) in trade payables  | 3.977.553             | (2.140.643)           | 540.521               | 3.548.289              |
| Cash flows from operating activities   | 7.403.039             | 16.782.879            | 4.566.226             | 16.343.22              |

#### 5.28 Discontinued Operations

The discontinued operations are relating to the transferred construction sector for the period 01.01.08-31.03.08. The discontinued operations are presented only in company's level and not in group level as the construction sector is transferred to100% subsidiary which is fully consolidated.

We mark that in consolidated base the results of group were not influenced as the absorbed company was 100% subsidiary and it was unified in the consolidated financial statements with the method of full consolidation.

# 6. ADDITIONAL INFORMATION AND NOTES ON THE ANNUAL FINANCIAL STATEMENTS

## **6.1 Contingent Claims and Liabilities**

## **6.1.1 Information on contingent liabilities**

#### Litigations

On 05.09.2001, the company has lodged a lawsuit with the Court of First Instance of Athens (Ordinary Proceedings), recorded under number 6942/2001, against a banking societe anonyme, , for an amount of  $\leqslant$  389,046,02. After several postponements the hearing is set for 09.10.08 while settlement talks are pending .

The company has filed lawsuit GNA 87626 against an individual, claiming the amount of €964,296,17 plus interest, as contractor's consideration for the execution of a project. The initial hearing was set for 17/5/2007, when it was postponed again for 22/05/2008 in view of pending settlement talks . In relation to the same claim, the Company has lodged a request for provisional measures, scheduled for hearing initially on 26/3/2007 at the Court of First Instance of Athens, when it was postponed again for 04/06/2007, when it was cancelled in view of pending settlement talks . In light of the evidence in this case, it is deemed likely for the Company's suit to be accepted, at least for its largest part.

On the other hand on 18/4/2007 the adverse individual has filed lawsuit GNA 89554/2007 against the company, demanding compensation for material and non material damages claiming the amount of  $\leq$  3.027.275,40 and the initial hearing is set for 22/05/2008.

In relation to the same claim, has lodged a request for attachment of real property scheduled for hearing on 20/3/2007 at the Court of First Instance of Athens, when it was postponed for 04/06/2007, when it was cancelled in view of pending settlement talks.

The company (as a lessor) has lodged a lawsuit, dated 25.6.2003, at the Court of First Instance of Athens against a private company (as a lessee), claiming the readjustment of the rent which is paid on monthly basis by the lessee to the lessor, from the amount of 22.583,34 Euros to the amount of 124.000,00 Euros. According to the relevant decision 953/2004 of the Court of First Instance of Athens, the monthly paid rent was readjusted from the amount of 22,583,34 Euros to the amount of 31,200,88 Euros. Both the parties had made an appeal at the Court of Appeal of Athens, and according to the relevant decision 3224/2006 of the Court of Appeal of Athens the monthly paid rent was readjusted, in favor of the lessor, from the amount of 31.200,88 Euros to the amount of 41.017,76 Euros. The lessee, after the payment to the Company of the amount of 877.447,62 Euros as the rental difference for the time period from 4.7.2003 until 31.12.2006, made a cassation appeal at the Court of Cassation. According to the decision of the Court of Cassation 423/2008, the cassation appeal against the decision of the Court of Appeal of Athens 3224/2006, has been accepted by the Court, and the Company was ordered to pay pack to the lessee the amount of 877.447,62 together with the legal interest, and the case has been sent back to the Court of Appeal of Athens in order to be re-judged. The above decision of the Court of Cassation has been served to the company on 6.6.2008. The hearing date at the Court of Appeal of Athens has not yet been set.

The estimation of the legal counsel of the company is that the determination of the monthly paid rent to the same amount as it had been previously decided by the Court of Appeal of Athens is possible. The total amount that it is claimed by the lessee, for the rental difference, comes to 1.340.383,19 Euros.

According to a letter by the I. KLOUKINAS – I. LAPPAS S.A. legal counsel, there are claims by private parties (against the company) for a total amount of approximately  $\in 1,279,000$ .

According to the estimates of the company's legal counsel, there are strong legal arguments for the rejection of the overwhelming majority of the above claims. It is also the opinion of management that the outcome of the above cases will not influence the company's financial results.

#### **Un-audited fiscal years**

The Company has undergone tax audits up to the 2007 fiscal year included. The differences that arised amounted to 284.000€.

| Name  | Headquarters | Tax Un-audited<br>fiscal year | Notes |
|---|--------------|-------------------------------|-------|
| I.Kloukinas-I.Lappas Construction & Commerce    | Greece       | 2005-2007                     |       |
| KLM ATE   | Greece       | 2005-2007                     | (1)   |
| I.Kloukinas-I.Lappas Energy S.A.                | Greece       | 2003-2007                     |       |
| MYIE Kerasovou S.A.                             | Greece       | 2001-2007                     |       |
| KLM SA-TEDRA SA joint venture                   | Greece       | 2004-2007                     |       |
| KLM SA-ISTOS LTD joint venture                  | Greece       | 2005-2007                     |       |
| KLM SA-ISTOS LTD joint venture-Larissa project  | Greece       | -                             | (2)   |
| COMPTON HOUSE PROPERTIES LIMITED COMPANY        | Cyprus       | -                             | (2)   |
| COMPTON HOUSE HELLAS(ELC)                       | Greece       | 2004-2007                     |       |
| ENTELEIA SA                                     |              | 2007                          |       |
| SYSMEROM COM SRL                                | Romania      | 2006-2007                     |       |
| KLM BULGARIA EOOD                               | Bulgaria     | 2005-2007                     |       |
| KLMS COM DOOEL                                  | FYROM        | 2007                          |       |
| KLSAL LTD                                       | Albania      | 2007                          |       |
| KLSER COMMERCE LTD                              | Serbia       | 2006-2007                     |       |
| KLM TRGOVINA KROATIA                            | Croatia      | 2006-2007                     |       |
| KLSLV D.O.O                                     | Slovenia     | 2006-2007                     |       |
| (1) KLTH Carpentry changed into Societe Anonyme |              |                               |       |
| (2). Establisment on 17.07.2008                 |              |                               |       |

## 6.1.2 Information on contingent claims

There are no contingent claims.

## **6.1.3 Existing encumbrances**

Encumbrances over company assets are reported in the following Table:

| Serial No. | Description  | Location                   | Encumbrance     | Bank             | Amount € |
|------------|--|----------------------------|-----------------|------------------|----------|
| •          | Plot of land fit for   | Athens - "Ambelokipi       | prenotations on | "Commercial Bank | 453.104  |
| 1          | т  | mortgage dated             | "National Bank  | 336.625          |          |
| -          | with all buildings   | Pasteur Street.            | 31.1.2002       | "Alpha-Pisteos"  | 265.444  |
|            | with all buildings Fasteur Street  | rastear street.            |                 | "Eurobank EFG"   | 265.444  |
|            | Plot of land fit for Spata, location "Mazareko" O.T.(135) on Irakliou street |                            | prenotations on | "Commercial Bank | 654.483  |
| 2          |  | Spata, location "Mazareko" |                 | "National Bank   | 486.236  |
| 2          |  | mortgage dated 28.2.2002   | "Alpha-Pisteos" | 383.419          |          |
|            |  |                            | 20.2.2002       | "Eurobank EFG"   | 383.419  |
|            | Total :  |                            |                 |                  |          |

Procedures for lifting the above mortgage prenotations have been initiated as all related loans have been settled in full.

#### **6.1.4 Commitments**

The Group's and the Company's commitments arising from construction contracts are as follows:

#### **Construction contract commitments**

| Construction Contract Commitments                      |            |            |            |            |
|--|------------|------------|------------|------------|
|  | GROUP      |            | СОМР       | ANY        |
|  | 31/12/2008 | 31/12/2007 | 31/12/2008 | 31/12/2007 |
| Work in Progress                                       | 24.704.103 | 18.356.997 | 0          | 17.719.090 |
| Letter of Guarantees                                   | GRO        | ПР         | СОМР       | ANV        |
|  | 31/12/2008 | 31/12/2007 | 31/12/2008 | 31/12/2007 |
| Letter of Guarantee for safeguarding liabilities       | 2.655.178  | 2.762.433  | 0          | 2.694.558  |
| Letter of Guarantee for fullfilment of contract secure | 13.523.680 | 11.794.591 | 0          | 11.726.168 |
| Letter of Guarantee for fparticipation to auction      | 200.000    | 3.783.680  | 0          | 3.783.680  |
| Total  | 16.378.858 | 18.340.704 | 0          | 18.204.406 |

## 6.2 Employees and employee benefits

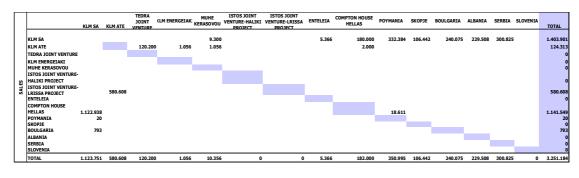
The company's and the Group's employees were as follows:

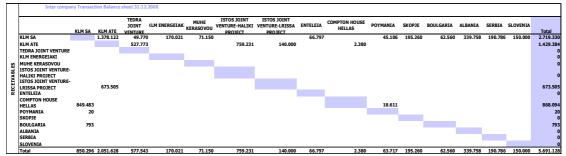
|              | GRO                   | OUP | COMPANY    |            |
|--------------|-----------------------|-----|------------|------------|
|              | 31/12/2008 31/12/2007 |     | 31/12/2008 | 31/12/2007 |
| Salaried     | 644                   | 451 | 423        | 315        |
| Wage-earners | 67                    | 137 | 26         | 85         |
| Total        | 711                   | 588 | 449        | 400        |

|                                 | GROUP              |                    | COMPANY            |                    |  |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|--|
| Amounts in €                    | 01.01 - 31.12.2008 | 01.01 - 31.12.2007 | 01.01 - 31.12.2008 | 01.01 - 31.12.2007 |  |
| Wages, salaries and paid leaves | 7.979.300,30       | 6.395.940,22       | 5.102.014,43       | 5.702.858,72       |  |
| Social Security contributions   | 2.317.436,86       | 1.901.808,18       | 1.411.735,12       | 1.677.694,74       |  |
| Terminations benefits           | 8.874,65           | 31.553,00          | 0,00               | 4.734,84           |  |
| Other employee benefits         | 53.070,81          | 32.477,49          | 35.917,14          | 30.585,29          |  |
| Indemnity provisions            | 163.839,12         | 90.151,78          | 44.431,05          | 87.706,00          |  |
| Total                           | 10.522.522         | 8.451.931          | 6.594.098          | 7.503.580          |  |

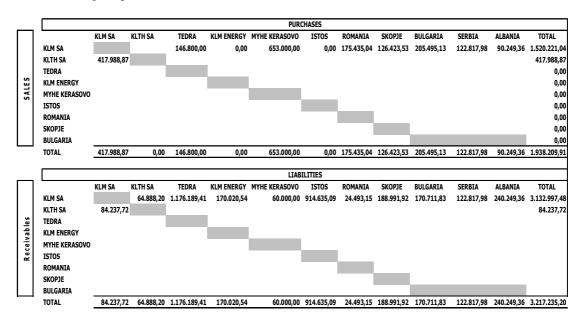
## **6.3 Inter-company transactions**

## Inter-company transactions - balance sheet as on 31/12/2008





## Inter-company transactions - balance sheet as on 31/12/2007



#### Management compensation for the Group and the Company were as follows:

|  | GROUP      |            | COMPA      | ANY        |
|--|------------|------------|------------|------------|
|  | 31/12/2008 | 31/12/2007 | 31/12/2008 | 31/12/2007 |
| Salaries and other short-term benefits |            |            |            |            |
| Salaries of BOD members (salaried)     | 220.603    | 169.707    | 83.892     | 169.707    |
| Senior management executives           | 212.600    | 199.821    | 212.600    | 199.821    |
| BOD fees                               | 360.000    | 360.000    | 360.000    | 360.000    |
|  |            |            |            | _          |
| Total                                  | 793.203    | 729.528    | 656.491    | 729.528    |

## 6.4 Earnings per share

Earnings per share were calculated on the basis of the average weighted number of shares outstanding.

| Earnings per share  |  |   |                                 |   |            |                               |   |            |
|---|--|---|---------------------------------|---|------------|-------------------------------|---|------------|
|   | GRO  | OUP   |                                 |   | COMPA      | NY                            |   |            |
| Amounts in €  | 01.01 -<br>31.12.2008<br>CONTINUED<br>OPERATIONS | 01.01 -<br>31.12.2007<br>DISCONTINUED<br>OPERATIONS | 01.0<br>CONTINUED<br>OPERATIONS | 01 - 31.12.2008<br>DISCONTINUED<br>OPERATIONS | TOTAL      | 0:<br>CONTINUED<br>OPERATIONS | 1.01 - 31.12.2007<br>DISCONTINUED<br>OPERATIONS | TOTAL      |
| Profits after income tax  | 7.004.467  | 16.228.281  | 4.209.443                       | 566.407                                       | 4.775.850  | 12.145.928                    | 2.005.369                                       | 14.151.297 |
| Profits after income tax (1)  | 7.004.467  | 16.228.281  | 4.209.443                       | 566.407                                       | 4.775.850  | 12.145.928                    | 2.005.369                                       | 14.151.297 |
| Distributed as follows: Parent company shareholders (2) Minority rights | 7.002.293<br>2.174                               | 15.691.032<br>537.249                               | 4.209.443                       | 566.407                                       | 4.775.850  | 12.145.928                    | 2.005.369                                       | 14.151.297 |
|   | 7.004.467  | 16.228.281  | 4.209.443                       | 566.407                                       | 4.775.850  | 12.145.928                    | 2.005.369                                       | 14.151.297 |
| Weighted number of shares outstanding (3) Basic earnings per share      | 24.750.288                                       | 24.750.288  | 24.750.288                      | 24.750.288                                    | 24.750.288 | 24.750.288                    | 24.750.288                                      | 24.750.288 |
| (euro/share) (2/3)  | 0,2829   | 0,6340  | 0,1701                          | 0,0229  | 0,1930     | 0,4907                        | 0,0810  | 0,5718     |

#### 6.5 Dividends per share

The Board of Directors will propose to the annual General Meeting of shareholders a total dividend of  $\in$  1.608.768,72 or  $\in$  0,065 per share. (fiscal year 2007  $\in$  0,25).

#### 6.6 Post balance sheet date events

There are no events after the balance sheet date pertaining to either the Group or the Company for which there is a reporting obligation according to the International Accounting Standards (IAS).

#### **6.7 Other important information**

- a) According to the decision of the Ministry of Development no 6798/31.03.2008 KLTH Carpentry Works is transformed into Societe Anonyme under the name I.Kloukinas-I.Lappas SA Constuction company (KLM ATE).
- b) In accordance with the resolutions of the Annual General Meeting dated 29.05.08,the shareholders of the company approved the spin off process of the construction sector and its transfer to the 100% subsidiary company under the corporate name "IOANNIS KLOUKINAS IOANNIS LAPPAS CONSTRUCTION SOCIETE ANONYME" (ex KLTH Carpentry L.T.D.) .The construction sector represents above 30% of the total sales turnover of the previous fiscal year. Due to this fact the company issued informative note.

c) In accordance with the decision 18202/31/07/2008 of the Athens District Authority and the Resolutions of the Annual General Meeting of the Shareholders of the company "IOANNIS KLOUKINAS- IOANNIS LAPPAS CONSTRUCTION SOCIETE ANONYME"it has been decided:

The spin off process of the construction sector of the Company "I. KLOUKINAS- I. LAPPAS CONSTRUCTION AND COMMERCIAL SA" and the transfer of the construction sector to the 100% subsidiary company under the corporate name «IOANNIS KLOUKINAS - IOANNIS LAPPAS CONSTRUCTION SOCIETE ANONYME».

(d) Regarding the commencement of the reorganization proceedings of the Cypriot Company under the name "COMPTON HOUSE PROPERTIES LIMITED", in accordance with the decision of the company 's BoD dated 29/01/2008 which was previously announced, the proceedings are not yet completed and the decision by the Cypriot authorities is still pending. With the fulfillment of the procedure above, the company "I. KLOUKINAS- I. LAPPAS CONSTRUCTION AND COMMERCIAL SA" will absorb the company under the name "COMPTON HOUSE (HELLAS) TRADE OF CHILDREN' S PRODUCTS & LEARNING TOYS SOCIETE ANONYME" and under the distinctive title "COMPTON HOUSE (HELLAS) S.A.".

## **DATA AND INFORMATION**

|  |   |  |  | I.KLOUKI   | S-ILLAPPAS CONSTRUCTION & COMMERCE S.A.  |   |   |   |  |  |  |
|--|---|--|--|--|--|---|---|---|--|--|--|
|  |   |  | DATA   | AND INFORMATION  | S.A. REG.NO. 5828/06/B/86/14  AD OFFICE: 3 PASTEUR ST. ATHENS  IR THE FISCAL YEAR JANUARY 1, 2008 TO DECEMBER 31, 2008   |   |   |   |  |  |  |
| The following information aims to provide an overall view of the financial position  | ition and results of the I.KLOUKI   | NAS-I.LAPPAS S.A. Gr   | oup of companies. Th   |  | 448/11.10.2007 resolution of Greek Capital Committee<br>ad, prior to any investment decision or transaction, to access the company?  | 's web site www.klmate.gr and re  | eview the annual reports  | s, posted in accordance w   | with the International Financial Reporting   | Standards.   |  |
| COMPANY INFORMATION<br>Company web site:<br>Date of approval of interim Financial Statements:  | www.kimate.gr   |  |  |  | BOARD OF DIRECTORS  Joannis Kloukinas  | Chairman & Managing Direct  | or  |   |  |  |  |
| Date of approval of interim Financial Statements:<br>Company Address:<br>Certified Auditor:  | 23.03.2009<br>3 Pasteur St Athens 1   | 11521  |  |  | Ioannis Lappes<br>Loukas Spentzaris  | Vice Chairman & Managing D<br>Executive Member  | irector   |   |  |  |  |
| Auditing firm:   | Kalogeropoulos Ioannis<br>Baker Tilly HELLAS S.A.   |  |  |  | Alexios Kloukinas<br>Violeta Lappas  | Non-Executive Member<br>Non-Executive Member  |   |   |  |  |  |
| Type of Audit report:  | Unqualified   |  |  |  | Anastasia Vlachou<br>Anastasios Kapasakalis  | Non-Executive Member<br>Non-Executive Member  |   |   |  |  |  |
|  |   |  |  |  | George Koldinakis<br>Athanasios Fylaktos   | Independent Member<br>Independent Member  |   |   |  |  |  |
|  |   |  |  |  | nu na nasou i parnous  |   |   |   |  |  |  |
|  | Consolidated and company<br>mounts in EURO<br>GROU  |  | COMPA  | NY .   |  |   | OME STATEMENT<br>counts in EURO   |   |  |  |  |
|  | 31/12/2008  | 31/12/2007   | 31/12/2008   | 31/12/2007   |  | 01.01 - 31.12.2008 01   | 01 - 31 12 2007   |   |  |  |  |
| ASSETS   |   |  |  |  |  |   |   |   |  |  |  |
| Tangible Assets<br>Investment Property   | 25.802.607<br>34.680.000  | 24.780.178<br>34.680.000   | 16.382.352<br>34.680.000   | 17.668.810<br>34.680.000   | Turnover (Sales)<br>Gross Profit / (loss)  | 76.871.107<br>34.756.431  | 64.003.215<br>30.841.330  |   |  |  |  |
| Intengible Assets  | 2.173.852   | 2.017.604  | 2.173.852  | 2.017.112  | Profit /(loss) before tax, financing and investment  | 11.808.895  | 16.301.012  |   |  |  |  |
| Other non current assets   | 9.864.305   | 9.364.085  | 21.855.725   | 14.321.641   | results Profit /(loss) before tax  | 9.896.625   | 21.861.117  |   |  |  |  |
| Inventories  | 11.835.390  | 9.127.814  | 8.916.675  | 6.697.956  | Less Tax   | 2.892.158   | 5.632.835   |   |  |  |  |
| Trade debtors Other current assets   | 22.461.062<br>21.792.308  | 15.580.255<br>20.419.186   | 10.075.682<br>10.994.916   | 15.045.182<br>15.169.569   | Profit / (loss) after tax Attributable to:   | 7.004.467   | 16.228.281  |   |  |  |  |
| TOTAL ASSETS   | 128.609.524   | 115.969.121  | 105.079.202  | 105.600.270  | Company shareholders   | 7.002.293   | 15.691.032  |   |  |  |  |
| EQUITY AND LIABILITIES   |   |  |  |  | Minority interests   |   |   |   |  |  |  |
| Share capital  | 7.425.086   | 7.425.086  | 7.425.086  | 7.425.086  | Earnings after tax per share -basic (in €)   | 2.174<br>0,2829   | 537.249<br>0,6340   |   |  |  |  |
| Other net equity   | 58.345.290  | 57.887.520   | 55.844.428   | 57.256.150   | Profit / (loss) before tax, financing and investment   | 13.634.101  | 17.545.614  |   |  |  |  |
| Net equity attributable to company shareholders (a)  | 65.770.376  | 65.312.606   | 63.269.515   | 64.681.236   | results and depreciation   |   | 2.12.2004   |   |  |  |  |
| Minority Interests (b)   | 600.946   | 1.070.281  | 0  | 0  |  |   |   |   |  |  |  |
| Total net Equity (c)=(a)+(b)   | 66.371.322  | 66.382.888   | 63.269.515   | 64.681.236   |  |   | COMPANY   |   | COMP   |  |  |
| Long-term borrowings   | 20.487.686  | 23.538.408   | 19.947.633   | 22.092.973   |  |   | 01 - 31.12.2008<br>Discontinued   | Tetr  | 01.01 - 31.  | .12.2007<br>Discontinued   | Water 4  |
| Provisions and Other Long term liabilities   | 4.858.600<br>14.011.724   | 4.498.014<br>3.734.396   | 3.555.977<br>9.777.994   | 4.067.338<br>1.652.002   |  | Cotinued Operations   | Operations  | Total   | Cotinued Operations  | Operations   | Total  |
| Short-term borrowings<br>Other short-term liabilities  | 14.011.724<br>22.880.192  | 3.734.396<br>17.815.415  | 9.777.994<br>8.528.083   | 1.652.002  | Turnover (Sales)   | 35.184.653  | 5.500.319   | 40.684.972  | 33.704.092   | 20.580.550   | 54.284.642   |
| Total Liabilities (d)  | 62.238.202  | 49.586.234   | 41.809.687   | 40.919.033   | Gross Profit / (loss)  | 22.544.607  | 1.226.101   | 23.770.707  | 20.794.543   | 3.582.343  | 24.376.886   |
| TOTAL LIABILITIES & EQUITY (e) = (c) + (d)   | 128.609.524   | 115.969.121  | 105.079.202  | 105.600.270  | Profit /(loss) before tax, financing and investment  | 7.402.453   | 881.915   | 8.284.369   | 9.934.740  | 1.916.663  | 11.851.403   |
| ,  |   |  |  |  | Profit /(loss) before tax  | 6.031.898   | 743.488   | 6.775.386   | 16.163.941   | 2.638.643  | 18.802.584   |
| STATEMENT OF CHANGES 1   | IN EQUITY ( consolidated and<br>mounts in EURO  | d company)   |  |  | Less Tax Profit / (loss) after tax   | 1.822.455<br>4.209.443  | 177.081   | 1.999.536<br>4.775.850  | 4.018.012  | 633.274  | 4.651.287  |
| An   | GROU  | P  | COMPA  | NV   | Attributable to:   | 4.209.443   | 566.407   | 4.775.850   | 12.145.928   | 2.005.369  | 14.151.297   |
|  |   |  |  |  |  |   |   |   |  |  |  |
| Earlike Belongs (so of 01 /01 /2008 and 01 /01 /2007 sourcetively)   | 31/12/2008<br>66.382.888  | 31/12/2007<br>54.699.996   | 31/12/2008<br>64.681.236   | 31/12/2007<br>54.280.707   | Company shareholders   | 4.209.443   | 566.407   | 4.775.850   | 12.145.928   | 2.005.369  | 14.151.297   |
| Equity Balance (as of 01/01/2008 and 01/01/2007 respectively)  |   |  |  |  | Minority interests   | 0   | 0   | 0   | 0  | 0  | 0  |
| Profit / (loss) for the year after tax   | 7.004.467   | 16.228.281   | 4.775.850  | 14.151.297   | Earnings after tax per share -basic (in €)   | 0,1701  | 0,0229  | 0,1930  | 0,4907   | 0,0810   | 0,5718   |
| Share capital increase/decrease  | 25.000  | 198.553  |  |  | Προτεινόμενο μέρισμο ανά μετοχή - (σε €) Profit / (loss) before tax, financing and investment  |   |   | 0,0650  |  |  | 0,2500   |
| Dividends distributed (profits)  | -6.685.079  | -4.586.257   | -6.187.572   | -4.331.300   | results and depreciation   | 8.611.183   | 914.738   | 9.525.921   | 10.996.029   | 2.018.565  | 13.014.594   |
| Exchange differences   | -322.429  | -119.424   |  |  |  |   |   |   |  |  |  |
| Επίδραση στα Ίδια Κεφάλαια από απορρόφηση θυγατρικής   |   |  |  | E00 704  |  |   |   |   |  |  |  |
| Net income recognized directly in equity   | -33.525   | -38.261  |  | 589.794<br>-9.262  |  |   |   |   |  |  |  |
| Net income recognized directly in equity<br>Purchase/(sales) of own shares   |   |  | 63.269.515   | -9.262   | ADDITIONAL INFORMATION AND NOTES  1) The Group subsidiaries and the Group's shareh   |   |   | nsolidated financial  | statements as well as the  |  |  |
| Net income recognized directly in equity   | -33.525<br>66.371.322   | -38.261<br>66.382.888  | 63.269.515   |  | <ol> <li>The Group subsidiaries and the Group's shareh<br/>companies residense and the consolidation methos</li> </ol>   | olding percentage in each<br>d are presented in the not   | included in the co<br>e 2.3   |   |  |  |  |
| Net income recognized directly in equity Purchase/(selse) of own shares Equity closing belance (as of 31.12.2008 and 31.12.2007 respectively)  |   | 66.382.888   | 63.269.515   | -9.262   | <ol> <li>The Group subsidiaries and the Group's shareh</li> </ol>  | olding percentage in each<br>d are presented in the not<br>preparation of the Financ  | included in the co<br>e 2.3<br>ial Statements as c  | of December 31, 200   | 07 were consistently applied here  |  | ents for   |
| Nei income recognized directly in equity Purchase/(sales) of own shares Equity closing balance (as of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATEM  | 66.371.322  | 66.382.888   | 63.269.515   | -9.262   | The Group subsidiaries and the Group's shareh companies residense and the consolidation method     The principal accounting policies adopted in the     The Company has undergone tax audits up to the fiscal year 01.01-31.12.08 note 6.1.  | olding percentage in each<br>d are presented in the not<br>preparation of the Financ<br>the 2007 fiscal year includ   | included in the co<br>e 2.3<br>ial Statements as c<br>ed . Information fo   | of December 31, 200<br>r the tax unaudited  | 07 were consistently applied here<br>years is presented in detail in th  | ne financial statem  |  |
| Nei income recognized directly in equity Purchase/(sales) of own shares Equity closing balance (as of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATEM  | 66.371.322  MENT(consolidated and comp mounts in EURO GROU 01.01 -  | 66.382.888<br>any)   | COMPA<br>01.01 -   | -9.262<br>64.681.236<br>NY<br>01.01 -  | 1) The Group subsidiaries and the Group's shared companies residense and the consolidation methodo (2) The principal accounting policies adopted in the 3) The Company has undergone tax audits up to the fiscal year 01.01-31.12.08 note 6.1. 4) Parent company and Group assets are burdene  | olding percentage in each<br>d are presented in the not<br>preparation of the Financ<br>the 2007 fiscal year includ<br>d with mortgage prenotati  | included in the co<br>e 2.3<br>ial Statements as c<br>ed . Information fo   | of December 31, 200<br>r the tax unaudited  | 07 were consistently applied here<br>years is presented in detail in th  | ne financial statem  |  |
| Net income recognized directly in equity    Provinces(class) of non-shares   Equity closing balance (se of 31.12.2008 and 31.12.2007 respectively)    CASH FLOW SYATES   Am.   CASH FLOW SYATES   CASH | 66.371.322  MENT(consolidated and comp  mounts in EURO  GROU  | 66.382.888<br>any)   | сомра  | -9.262<br>64.681.236   | <ol> <li>The Group subsidiaries and the Group's shareh compositive residence and the consolidation method.</li> <li>The principal accounting policies adopted in the 3. The Company has undergone tax audits up to the fiscal year 0.101-31.12.08 note 6.1.</li> <li>Parent company and Group assets are burdener following the full repayment of the related bank it.</li> </ol>  | olding percentage in each<br>d are presented in the not<br>preparation of the Financ<br>the 2007 fiscal year includ<br>d with mortgage prenotations.  | included in the co<br>e 2.3<br>ial Statements as c<br>ed . Information fo<br>ons in the amount  | of December 31, 200<br>r the tax unaudited<br>of € 3.228.174,01. L  | 07 were consistently applied here<br>l years is presented in detail in th<br>Legal proceedings to lift these bu  | ne financial statem<br>rdens have been ir  |  |
| Net income recognized directly in equity    Provinces(cales) of on shares   Equity closing balance (se of 31.12.2008 and 31.12.2007 respectively)    CASH FLOW STATES   Am   Cash flows from operating activities   Net profit before toadson(continued activities)  | 66.371.322  MENT(consolidated and comp mounts in EURO GROU 01.01 -  | 66.382.888<br>any)   | 01.01 -<br>31.12.2008<br>6.031.898   | -9.262<br>64.681.236<br>NY<br>01.01 -<br>31.12.2007<br>16.163.941  | <ol> <li>The Group subsidiaries and the Group's shareh componiers residence and the consolidation method.</li> <li>The principal accounting policies adopted in the 3). The Company has undergone tax audits up to the fiscal year 02.01-31.12.08 note 6.1.</li> <li>Parent company and Group assets are burdener following the full resparement of the related bank is.</li> <li>There are no legal or arbitration decisions pend (6) the provision of the company and the group for</li> </ol>   | olding percentage in each<br>d are presented in the not<br>e preparation of the Financ<br>the 2007 fiscal year includ<br>d with mortgage prenotati<br>parameters<br>ling against the company to<br>to the tax-unaudited years   | included in the core 2.3 ial Statements as ced. Information for one in the amount that could substants is amounting to €  | of December 31, 200<br>r the tax unaudited<br>of € 3.228.174,01. L<br>ially affect the comp<br>170.000 and € 150.   | 07 were consistently applied here<br>I years is presented in detail in th<br>Legal proceedings to lift these bu<br>pany's or the Group's financial por<br>.000 respectively  | ne financial statem<br>rdens have been ir  |  |
| Net income recognized directly in equity   | 66.371.322  MENT(consolidated and comp mounts in EURO  GROU  01.01 - 31.12.2008   | 66.382.888  any)  01.01 - 31.12.2007   | 01.01 -<br>31.12.2008  | -9.262<br>64.681.236<br>NY<br>01.01 -<br>31.12.2007  | <ol> <li>The Group subsidiaries and the Group's shareh<br/>companies residense and the consolidation methoo.</li> <li>The principal accounting policies adopted in the<br/>3) The Company has undergone tax audits up to 1<br/>the fiscal year 0.10.1-31.1208 note 6.1.</li> <li>Parent company and Group assets are burdene<br/>following the full repayment of the related bank is.</li> <li>Three are no legal or arbitation decisions pend</li> </ol>  | olding percentage in each<br>d are presented in the not<br>e preparation of the Financ<br>the 2007 fiscal year includ<br>d with mortgage prenotati<br>parameters<br>ling against the company to<br>to the tax-unaudited years   | included in the core 2.3 ial Statements as ced. Information for one in the amount that could substants is amounting to €  | of December 31, 200<br>r the tax unaudited<br>of € 3.228.174,01. L<br>ially affect the comp<br>170.000 and € 150.   | 07 were consistently applied here<br>I years is presented in detail in th<br>Legal proceedings to lift these bu<br>pany's or the Group's financial por<br>.000 respectively  | ne financial statem<br>rdens have been ir  |  |
| Net income recognized directly in equity  Provinces(cales) on shares  (Equity closing balance (se of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW SYATER  Are  Cash flows from operating activities  Net proft before basilon/continued activities)  Net proft before basilon/continued activities)  Adjustments for  Oppreciation  Oppreciation   | 66,371.322  MENT(consolidated and compounts in EURO  01.01  31.12.2008  9.896.625  0  1.825.206   | 66.382.888  any)  9  01.01 - 31.12.2007  21.861.117  0  1.244.602  | 01.01 -<br>31.12.2008<br>6.031.898<br>743.488<br>1.208.730   | -9.262<br>64.681.236<br>NV<br>01.01-<br>31.12.2007<br>16.163.941<br>2.638.643<br>1.061.289   | 1) The Group subsidiaries and the Group's shareh componiers residence and the consolidation method 2) The principal accounting policies adopted in the 3) The Company has undergone tax audits up to 1 the fiscal year 0.10.13-11.260 note 6.1. 4) Parent company and Group assets are burdene following the full repayment of the related bank is 5) There are no legal or arbitration decisions pend 6) The provision of the company and the group for 7) Number of employees at the end of the current.  8) In accordance with the resolutions of the Annua.  | olding percentage in each<br>d are presented in the not<br>preparation of the Finan<br>the 2007 fiscal year includ<br>d with mortgage prenotati<br>pans.<br>ing against the company to<br>the tax-unaudited years<br>fiscal period:Group 711 (y<br>al General Meeting dated a<br>all General Meeting dated a<br>later to the first<br>present the same<br>present the same<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present<br>present  | included in the core 2.3 ial Statements as c ed . Information for ons in the amount that could substant is is amounting to € rear 2007, 588) Core es 2005.08,the sharet   | of December 31, 200 or the tax unaudited of € 3.228.174,01. L ially affect the comp of 70.000 and € 150. mpany 449( year 20 colders of the compa  | 07 were consistently applied here<br>years is presented in detail in the<br>Legal proceedings to lift these bu<br>pany's or the Group's financial poi<br>.000 respectively<br>.007, 400).<br>any approved the spin off process   | ne financial statem<br>rdens have been in<br>sition.   | nitiated,<br>n sector  |
| Net income recognized directly in equity  Winchese(clase) or shares  Equity closing balance (se of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW SYATES  An  Cash flows from operating activities  Net profit before transforce/continued activities)  Net profit before transforce/continued activities)  Applications for Operating Activities  Depreciation  Provisions  | 66.371.322  MENT/consolidated and compounts in EURO  01.01 - 31.12.2008  9.896.625  | 66.382.888<br>any)  01.01- 31.12.2007  21.861.117  | 01.01 -<br>31.12.2008<br>6.031.898<br>743.488<br>1.206.730<br>137  | -9.262<br>64.681.236<br>NY<br>01.01-<br>31.12.2007<br>16.163.941<br>2.638.643<br>1.061.289<br>58.650   | <ol> <li>The Group subsidiaries and the Group's Shared composities residence and the consolidation method.</li> <li>The principal accounting policies adopted in the 3.7 The Company has undergone tax audits up to the fincal year 01.01-31.12.08 note 6.1.</li> <li>Parent company and Group assets are burdener following the full repayment of the related bank is.</li> <li>There are no legal or arbitration decisions pend 6.7 The provision of the company and the group for 7.0 Number of employees at the end of the current.</li> <li>In accordance with the resolutions of the Annual and its transfer to the 100% subsidiary company up and the group for the following the following and the stansfer to the 100% subsidiary company up</li> </ol>   | iolding percentage in each<br>d are presented in the not<br>preparation of the financ<br>the 2007 fiscal year includ<br>d with mortgage prenotati<br>sans.<br>ing against the company to<br>the tax-unaudited year<br>fiscal periodi-Group IT<br>di General Meeting dated<br>under the corporate name   | included in the core 2.3 ial Statements as c ed . Information for ons in the amount hat could substant is amounting to € rear 2007, 588) Cor 29.05.08,the sharef "IOANNIS KLOUKII   | of December 31, 200 or the tax unaudited of € 3.228.174,01. L ially affect the comp (70.000 and € 150. mpany 449( year 20 nolders of the comp NAS – IOANNIS LAP   | 07 were consistently applied here<br>years is presented in detail in the<br>Legal proceedings to lift these but<br>pany's or the Group's financial por<br>000 respectively<br>007, 400).<br>any approved the spin off process<br>PAS CONSTRUCTION SOCIETE *  | ne financial statem rdens have been ir sition. s of the construction (ex KLTH Carpentry  | nitiated,<br>n sector<br>, L.T.D.)   |
| Net income recognized directly in equity  Winchese(clase) or shares  Equity closing balance (as of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  An  Cash flows from operating activities  Net profit before transformed activities)  Net profit before transformed activities)  Net profit before transformed activities)  Operation  Operation  Currency transformed formance  Currency transformed  | 66.371.322  MENT(consolidated and compounts in EURO  01.01- 21.12.2008  9.896.25  0 1.825.206  93.507 -499.672 11.2502  | 66.382.888  any)  01.01- 31.12.7007  21.861.117  0  1.244.602 77.020 -159.276 7.757  | 01.01 -<br>31.12.2008<br>6.031.996<br>743.488<br>1.206.730<br>137<br>-411.413<br>0   | -9.262<br>64.681.236<br>NV<br>01.01 -<br>31.12.2007<br>16.163.941<br>2.538.643<br>1.061.289<br>58.550<br>-130.620<br>0   | <ol> <li>The Group subsidiaries and the Group's Shared companies residence and the consolidation method 2). The principal accounting policies adopted in the 3). The Company has undergone tax audits up to the fiscal year 0.101-31.12.08 note 6.1.</li> <li>Parent company and Group assets are burdener following the full repayment of the related bank it.</li> <li>There are no legal or arbitration decisions pend 6). The provision of the company and the group for 7). Number of employees at the end of the current.</li> <li>In accordance with the resolutions of the Annual and its transfer to the 100% subsidiary company upursuant to 1.2156/1993 and Transformation Balan The results of the construction sector are recorded.</li> </ol>  | olding percentage in each<br>d are presented in the nob<br>preparation of the financ<br>the 2007 fiscal year includ<br>d with mortgage prenotati<br>bans.<br>ing against the company to<br>the tax-unaudited year<br>fiscal periodi-Group 711 (y<br>al General Meeting dated<br>ander the corporate name<br>noe sheet as at 31,030.67.  | included in the core 2.3 is 15 tatements as a ced . Information for one in the amount that could substant is is amounting to 6 eaer 2007, 588) Corear 2007,   | of December 31, 200 or the tax unaudited of € 3.228.174,01. L stally affect the comp or 70.000 and € 150 mpany 449( year 20 mpany 449( year 20 mpany 450 ctor represents above under the name "C under the name "C  | 07 were consistently applied here<br>years is presented in detail in the<br>Legal proceedings to lift these but<br>pany's or the Group's financial por<br>.000 respectively<br>.007, 400).<br>any approved the spin off process<br>PAS CONSTRUCTION SOCIETE *<br>we 30% of the total sales turnove<br>Discontinued positions" in account.  | ne financial statem<br>rdens have been in<br>sition.<br>s of the construction<br>(ex KLTH Carpenty<br>or of the previous fis<br>dance with the   | nitiated,<br>n sector<br>, L.T.D.)   |
| Net income recognized directly in equity  Winchese(clase) or shares  Equity dooing balance (se of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  And  Cash flows from operating activities  Net profit before to basison(continued activities)  Net profit before to basison(continued activities)  And publishments for  Depreciation  Provisions  Currency translation differences  Incommodus from associates  Procession of sale of sesets  Depreciation of provisions  Currency translation differences  Incommodus from associates  Procession of sale of sesets  Depreciation of provisions  Currency translation differences  Incommodus from associates   | 66.371.322  MENT(consolidated and components in EURO  01.01 - 31.12.2008  9.896.625  0  1.825.206  93.307  -495.972   | 01.01-<br>31.12.2007<br>21.861.117<br>0 1.244.602<br>77.020  | 01.01 -<br>31.12.2008<br>6.031.898<br>743.488<br>1.206.730<br>-411.413   | -9.262<br>64.681.236<br>NV<br>01.01-<br>31.12.2007<br>16.163.941<br>2.638.643<br>1.061.289<br>58.650<br>-130.620   | 1) The Group subsidiaries and the Group's shared componiers residence and the consolidation method 2) The principal accounting policies adopted in the 3) The Company has undergone tax audits up to 1 the fiscal year 0.10.13-11.260 note 6.1. 4) Parent company and Group assets are burdene following the full repayment of the related bank is 5) There are no legal or arbitration decisions pend 6) The provision of the company and the group for 7) Number of employees at the end of the current. 8) In accordance with the resolutions of the Annua and its transfer to the 100% subsidiary company upursuant to L126(5/1938 and Transformation Balan  | iolding percentage in each<br>are presented in the not<br>preparation of the Financ<br>the 2007 fiscal year includ<br>with mortgage prenotati<br>bans.<br>ling against the company to<br>the tax-unaudited year<br>fiscal periodic from \$211 ()<br>all General Meeting dated<br>ander the corporate name<br>cos sheet as at \$1.03.08.The<br>in the company 's "Porfit<br>in the company 's "Porfit<br>in the company 's "Porfit<br>he approval of the spin of   | included in the core ais all Statements as ce d . Information for ons in the amount hat could substant is amounting to € rear 2007, 588) Co ever 2007, 588) Co rear 2007, 588) Co ever  | of December 31, 2000 or the tax unaudited of € 3.228.174,01. L ially affect the comp or 70.000 and € 150. mpany 449 (year 20 mpany 445 – IOANNIS LAP ctor represents abov under the name "C under the name "C under the name "C   | 07 were consistently applied here<br>years is presented in detail in the<br>Legal proceedings to lift these but<br>pany's or the Group's financial pot<br>.000 respectively<br>207, 400).<br>any approved the spin off process<br>PAS CONSTRUCTION SOCIETE *<br>ve 30% of the total sales turnove<br>to 30% of the total sales turnove<br>ority at 31.07.08 all the transaction<br>ority at 31.07.08 all the transaction.  | rdens have been in sition.  s of the construction (ex KLTH Carpenthy or of the previous fis dance with the ons related to the  | nitiated,<br>n sector<br>, L.T.D.)   |
| Net income recognized directly in equity  Winches(called job on hares  Cash FLOW STATES  CASH FLOW STATES  And  Cash flows from operating activities  Net port the form to submicroconsum activities  Provisions  Coverney translation differences  (normal Loss from associates  Procession of also formation  Deprecation of government grant.   | MENT(consolidated and comp<br>mounts in EURO UNIO<br>9.0.01<br>31.12.2098<br>9.896.625<br>0<br>1.825.206<br>93.307<br>-499.672<br>12.902<br>33.129  | 01.01-<br>31.12.2007<br>21.861.117<br>0<br>1.244.602<br>77.020<br>-159.276<br>-200<br>-23.532<br>-5,970.909  | 01.01-<br>31.12.2008<br>6.031.898<br>743.488<br>1.208.730<br>137<br>-411.413<br>0  | -9.262<br>64.681.236<br>NV<br>01.01 -<br>31.12.2007<br>16.163.941<br>2.538.643<br>1.061.289<br>58.550<br>-130.620<br>0   | 1) The Group subsidiaries and the Group's shared companies residence and the consolidation method 2) The principal accounting policies adopted in the 3) The Company has undergone tax audits up to 1 the fiscal year 0.10.13.11.208 note 6.1. 4) Parent company and Group assets are burdene following the full resparement of the related bank is 5) There are no legal or arbitration decisions pend 6) The provision of the company and the group for 7) Number of employees at the end of the current.  8) In accordance with the resolutions of the Annua and its transfer to the 100% subsidiary company upusuant to L.1266(1993 and Transformation Balance have the as at 31.03.08.With the constructions sector for the period 0.10.40.87. transferred sector represents 1,3,25% of the total stransferred sector represents 1,3,25% of the sector secto  | iolding percentage in each<br>da rep resented in the not<br>preparation of the Financ<br>the 2007 fiscal year includ<br>with mortgage prenotab<br>anns.<br>ling against the company<br>the tax-unaudited<br>year<br>fiscal periodi Group 711 (y<br>al General Meeting dated<br>ander the corporate name<br>ce sheet as 41 51.03.08.T.<br>I in the company 's "Pordit<br>in the company 's "Pordit<br>he approval of the spin of<br>07.08 as well as the Trans<br>assess turnover and 11.86%   | included in the coil all Statements as cell is an ount on the amount hat could substant is is amounting to € rear 2007, 588) Co rear 2007, 588)   | of December 31, 2000 of the tax unaudited of € 3.228.174,01. Lially affect the comp 70.000 and € 150. mpany 449( year 20 solders of the comp year 40.500 of the comp under the name "Littless District Authors District Authors Seriet Aus as 43.10.300. after tax as as 43.13.   | 07 were consistently applied here<br>years is presented in detail in the<br>Legal proceedings to lift these but<br>pany's or the Group's financial pot<br>.000 respectively<br>207, 400).<br>any approved the spin off process<br>PAS CONSTRUCTION SOCIETE. *<br>ve 30% of the total sales turnove<br>biscontinued operations* in accordinated<br>sority at 31.07.08 all the transaction<br>10 were transferred to the subsidia.<br>12,2008. In Group level the comp   | refens have been in<br>sition.  s of the construction<br>(ex KLTH Carpentry<br>or of the previous fis<br>dance with the<br>ons related to the<br>any company. The<br>any do not apply  | nitiated,<br>n sector<br>, L.T.D.)   |
| Net income recognized directly in equity  Winchese(clase) or shares  Equity dooing balance (se of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  And  Cash flows from operating activities  Net profit before to basison(continued activities)  Net profit before to basison(continued activities)  And publishments for  Depreciation  Provisions  Currency translation differences  Incommodus from associates  Procession of sale of sesets  Depreciation of provisions  Currency translation differences  Incommodus from associates  Procession of sale of sesets  Depreciation of provisions  Currency translation differences  Incommodus from associates   | 66.371.322  MENT(consolidated and compounts in EURO  GROU  31.17.2008  9.896.25  0  1.825.206  93.307  -499.672  12.902  33.128  -55.665  | 01.01-<br>31.12.2907<br>21.861.117<br>0<br>1.244.602<br>77.020<br>-159.276<br>-200<br>-21.552  | 01.01 -<br>31.12.2008<br>6.031.898<br>743.488<br>1.206.730<br>137<br>-411.413<br>0   | -9.262<br>64.681.236<br>NV<br>01.01 -<br>31.12.2007<br>16.163.941<br>2.538.643<br>1.061.289<br>58.650<br>-130.620<br>0<br>-200<br>0  | 1) The Group subsidiaries and the Group's Shared companies residence and the consolidation method 2) The principal accounting policies adopted in the 3) The Company has undergone tax audits up to the fiscal year 01.01-31.12.08 note 6.1.  4) Parent company and Group assets are burdener following the full repayment of the related bank is 5) There are no legal or arbitration decisions pend 6) The provision of the company and the group for 7) Namber of employees at the end of the current 8) In accordance with the resolutions of the Annua and its transfer to the 100% subsidiary company upursuant to 1.2166/1993 and Transformation Balance sheet as at 31.03.08.With the construction sector are retrievant for the period II.01.40.8-31.   | iolding percentage in each<br>da rep resented in the not<br>preparation of the Financ<br>the 2007 fiscal year includ<br>with mortgage prenotab<br>anns.<br>ling against the company<br>the tax-unaudited<br>year<br>fiscal periodi Group 711 (y<br>al General Meeting dated<br>ander the corporate name<br>ce sheet as 41 51.03.08.T.<br>I in the company 's "Pordit<br>in the company 's "Pordit<br>he approval of the spin of<br>07.08 as well as the Trans<br>assess turnover and 11.86%   | included in the coil all Statements as cell is an ount on the amount hat could substant is is amounting to € rear 2007, 588) Co rear 2007, 588)   | of December 31, 2000 of the tax unaudited of € 3.228.174,01. Lially affect the comp 70.000 and € 150. mpany 449( year 20 solders of the comp year 40.500 of the comp under the name "Littless District Authors District Authors Seriet Aus as 43.10.300. after tax as as 43.13.   | 07 were consistently applied here<br>years is presented in detail in the<br>Legal proceedings to lift these but<br>pany's or the Group's financial pot<br>.000 respectively<br>207, 400).<br>any approved the spin off process<br>PAS CONSTRUCTION SOCIETE. *<br>ve 30% of the total sales turnove<br>biscontinued operations* in accordinated<br>sority at 31.07.08 all the transaction<br>10 were transferred to the subsidia.<br>12,2008. In Group level the comp   | refens have been in<br>sition.  s of the construction<br>(ex KLTH Carpentry<br>or of the previous fis<br>dance with the<br>ons related to the<br>any company. The<br>any do not apply  | nitiated,<br>n sector<br>, L.T.D.)   |
| Net income recognized directly in equity  Winchese(clase) or win shares  Equity dooing balance (as of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  An  Cash flows from operating activities  Net profit before transformed activities  Net profit before transformed activities)  Net profit before transformed activities  Net profit before transformed activities)  Operation  Currency transfation differences  Commonutures from associates  Proceeds of sale of assets  Diperation of providence  Currency transfation differences  Commonutures from associates  Proceeds of sale of assets  Diperation of providence or country  Chromopound or country  | 66.371.322  MENT(consolidated and compounts in EURO  0.00.01  31.12.2006  9.096.625  0  1.025.206  93.307  -699.672  12.202  33.128  -55.665  0  -12.810  | 46.302.888<br>01.01 -<br>31.12.2007<br>21.861.117<br>0<br>1.244.602<br>77.020<br>-159.278<br>7.757<br>-200<br>-2.25.52<br>-5.97.09<br>-6.674<br>-31.054<br>1.466.556   | 01.01 -<br>31.12.2008<br>6.031.898<br>743.488<br>1.206.730<br>137<br>-411.413<br>0<br>0<br>0<br>0<br>-12.810<br>-20.611<br>1.403.978   | 9.262<br>64.681.236<br>NY<br>01.01-<br>31.12.2007<br>16.163.941<br>2.638.690<br>-10.620<br>0<br>-200<br>0<br>-4.970.000<br>0<br>-1.596<br>743.000  | 1) The Group subsidiaries and the Group's Shared companies residence and the consolidation method 2) The principal accounting policies adopted in the 3) The Company has undergone tax audits up to 1 the fiscal year 01.01-31.12.08 note 6.1.  4) Parent company and Group assets are burdener following the full replayment of the related bank it.  5) There are no legal or arbitration decisions pend 6) The provision of the company and the group for 7) Namber of employees at the end of the current.  8) In accordance with the resolutions of the Annual and its transfer to the 100% subsidiary company upursuant to 1.2166/1993 and Transformation Balance sheet as at 31.03.08.With the construction sector are rother period 10.14.08-31. transferred sector represents 13,52% of the total so Discontinued operations as the constructions.  | olding percentage in each<br>are presented in the not<br>preparation of the Finan<br>the 2007 fiscal year includ<br>de with mortgage prenotata<br>pans.<br>ling against the company<br>the tear-unaudited year<br>fiscal period-Group 711 (y<br>al General Meeting dated<br>mader the corporate name<br>not sheet as at 31,03,06.7<br>in the company 's "Profit<br>the approval of the spin or<br>0.70.80 as well as the Trans<br>called turnover and 11,86%<br>in turnover and 11,86%<br>or its 'university' in the<br>proposed of the spin or<br>the provided of the<br>provided of the<br>provided of the<br>provided of the<br>provided of the<br>provided of the<br>provided of<br>provided of<br>provided of<br>provided of<br>provided of<br>provided of<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided<br>provided   | included in the coi<br>e 2.3<br>lal Statements as c<br>ed . Information fo<br>ons in the amount<br>hat could substant<br>is amounting to 6<br>ear 2007, 588) Co<br>19.05.08,the share!<br>"IOANNIS KLOUKI<br>he construction se<br>and Loss account' if<br>fir process by the ,<br>formation Balance<br>of the total profits<br>subsidiary. Details .   | of December 31, 2000 or the tax unaudited of € 3.228.174.01. Lially affect the comp 170.000 and € 150. mpany 449 ( year 20 oxolders of the company 445 — 10ANMIS LAP tor represents above under the name "Lithens District Audhisheet as at 31.103.01 after tax as at 31.1 are presented in the Resolutions of the Areses of the Ar | 07 were consistently applied here<br>years is presented in detail in the<br>Legal proceedings to lift these but<br>pamy's or the Group's financial port<br>(2000 respectively<br>207, 400).<br>any approved the spin off process<br>PAS CONSTRUCTION SOCIETE<br>ve 30% of the total sales turnove<br>biocontinued operations' in according<br>13,107,08 all the transactic<br>30 were transferred to the subsidia<br>12,2008. In Group level the comp<br>e notes 5,28 of the financial state<br>named General Meeting of the Shannal<br>spin spin spin spin spin spin spin spin  | rdens have been in sition.  s of the construction (ex KLTH Carpentry or of the previous fis dance with the name related to the any company. The any do not apply ements.   | n sector<br>r LT.D.)<br>cal year.  |
| Net income recognized directly in equity  Winchese(clase) or win shares  (Raphy dooling balance (as of 31.12.2008 and 31.12.2007 respectively))  CASH FLOW STATES  And  Cash flows from operating activities  Net profit before to substruction activities  Net profit before to balance desired  Adjustments for profit profit of the profit profit of the profit before to profit profit or profit pro | MENT(consolidated and comp<br>mounts in EURO URL<br>0.1.01 - 31.12.2008<br>9.896.625<br>0.01 1.825.206<br>93.307 - 499.672<br>12.502<br>33.128<br>- 35.655<br>0.01 - 12.610<br>- 12.610<br>- 12.610<br>- 12.610<br>- 12.610<br>- 12.610<br>- 12.610   | 66.382.888  any)  91.01- 31.12.2007  21.861.117  0  1.244.602  7.757  -200  -31.522  -5.970.909  -8.674  -31.054   | 01.01 - 31.12.2008 6.031.898 743.488 1.206.730 0 0 0 0 - 12.810 0 0 - 2.0.611  | 9,262 64.681.236  NY 01.01 31.12.2007 16.163.941 2.538.643 1.061.289 83.650 0 -200 -6.970.909 0 -1.596   | 1) The Group subsidiaries and the Group's shareh componiers residense and the consolidation method 2) The principal accounting policies adopted in the 3) The Company has undergone tax audist up to 1 the fiscal year 0.10.1-21.12.08 note 6.1. 4) Parent company and Group assets are burdener following the full repayment of the related bank is 5) There are no legal or arbitration decisions pend 6) The provision of the company and the group for 7) Number of employees at the end of the current 8) In accordance with the resolutions of the Annual and its transfer to the 100% subsidiary company used to the transformation Balance sheet as at 31.03.00.With the construction sector for the period 0.10.40.81 transferred sector represents 13.52% of the total Discontinued operations as the construction sector 50 in accordance with the decision 138.02/310/TOS.   | inciding percentage in each<br>are presented in the not<br>preparation of the Finan<br>the 2007 fiscal year includ<br>d with mortgage prenotation<br>and the present<br>ing against the company to<br>the tax-unaudited years<br>fiscal period. Group '11 (i)<br>all General Meeting dated a<br>under the corporate name<br>of the proposate name<br>of the approval of the spin of<br>10.7.08 as well as the Tran<br>all as the Tran<br>and the proposate<br>and the proposate<br>in the company 's "Pordis"<br>in the company 's  | included in the cose 2.3 ial Statements as ced . Information for one in the amount that could substant is is amounting to 6 enear 2007, 588) Co 19,05,08,the sharef "IOANNIS KLOUKII of the construction se and Loss account" for process by the 1 formation Balance of the total profits subsidiary. Details in the control of the total profits subsidiary. Details 1 Authority and the 1 MINET it has been d   | of December 31, 2000 from the tax unaudited of € 3.228.174,01. Lially affect the comp 7.0.000 and € 150. mpany 439 (see 150. mpany 439 (see 150. mpany 430 (see 150.  | 07 were consistently applied here<br>years is presented in detail in the<br>Legal proceedings to lift these but<br>pamy's or the Group's financial pot<br>.000 respectively<br>.007, 400).<br>any approved the spin off process<br>PAS CONSTRUCTION SOCIETE *<br>ve 30% of the total sales turnove<br>process of the construction sector<br>in according to the<br>sale turnove<br>.000 for the subsidial<br>.22,008. In Group level the comp<br>e notes 5.28 of the financial state<br>.000 for the Shap<br>process of the construction sector<br>.000 for the Shap<br>.000 for t   | rdens have been in sition.  s of the construction (ex KITH Carpenty or of the previous fis dance with the ons related to the any company. The any company. The seminated to the any company the construction of the construction o | n sector<br>/ LT.D.)<br>cal year.  |
| Net income recognized directly in equity  Winches(cleate) or win shares  Realty dowing batence (as of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  And  Cash flows from operating activities  Net profit before to subscription activities  Net profit before the subscription activities  Net profit before t | MENT(consolidated and comp<br>mounts in EURO URO<br>9.06.12<br>31.12.2098<br>9.896.625<br>1.825.206<br>93.307<br>-4896.72<br>12.502<br>33.128<br>-35.655<br>01.241<br>2.085.439<br>02.337.666<br>-2.337.666<br>-2.337.666   | 66.392,888<br>91.01 -<br>31.12,2007<br>21.861.117<br>00<br>1.244.602<br>77.000<br>159.276<br>7.757<br>200<br>00<br>21.552,70<br>4.570,909<br>4.570,909<br>4.10.654<br>1.466.506<br>0.442.681<br>1.402.485  | 1.12.2009<br>6.031.898<br>743.488<br>1.208.790<br>0 0 0 1.21810<br>0 0 0 2.20811   | 9.262<br>64.681.236<br>70 01.01<br>31.12.2697<br>16.163.941<br>2.693.649<br>9.54.550<br>-100.250<br>0 0<br>-4.970.000<br>0 -1.595<br>741.501<br>0 -25.506  | 1) The Group subsidiaries and the Group's Shared companies residence and the consolidation method 2) The principal accounting policies adopted in the 3) The Company has undergone tax audits up to 1 the fiscal year 01.01-31.12.08 note 6.1.  4) Parent company and Group assets are burdener following the full replayment of the related bank it.  5) There are no legal or arbitration decisions pend 6) The provision of the company and the group for 7) Namber of employees at the end of the current.  8) In accordance with the resolutions of the Annual and its transfer to the 100% subsidiary company upursuant to 1.2166/1993 and Transformation Balance sheet as at 31.03.08.With the construction sector are rother period 10.14.08-31. transferred sector represents 13,52% of the total so Discontinued operations as the constructions.  | olding percentage in each<br>are presented in the not<br>preparation of the Finan-<br>the 2007 fiscal year includ<br>d with mortgage prenotata<br>pans.<br>ing against the company<br>the tearunaudited years<br>fiscal period-Group 711 (y<br>al General Meeting dated 2<br>in the company "5" Profit<br>the approval of the spin or<br>07.08 as well as the Trans<br>tales turnover and 11.86%<br>in the rompany is "brofit<br>the approval of the spin or<br>07.08 as well as the Trans<br>tales turnover and 11.86%<br>in the turnover and 11.86%<br>of the Alberts<br>in transferred to 100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>10 | included in the cor<br>e 2.3  ial Statements as ced . Information for<br>one in the amount<br>hat could substant<br>is is amounting to 6<br>rear 2007, 588) Co<br>evear 2007, 588) Co<br>29,05.08, the sharef<br>"IOANNIS KLOUKI<br>he construction se<br>and Loss account' fif process by the .<br>formation Balance<br>of the total profits<br>subsidiary. Details.<br>Authority and the f<br>/ME" it has been d<br>transfer of the con   | of December 31, 2000 from the tax unaudited of € 3.228.174,01. Lially affect the comp 7.0.000 and € 150. mpany 439 (see 150. mpany 439 (see 150. mpany 430 (see 150.  | 07 were consistently applied here<br>years is presented in detail in the<br>Legal proceedings to lift these but<br>pamy's or the Group's financial pot<br>.000 respectively<br>.007, 400).<br>any approved the spin off process<br>PAS CONSTRUCTION SOCIETE *<br>ve 30% of the total sales turnove<br>process of the construction sector<br>in according to the<br>sale turnove<br>.000 for the subsidial<br>.22,008. In Group level the comp<br>e notes 5.28 of the financial state<br>.000 for the Shap<br>process of the construction sector<br>.000 for the Shap<br>.000 for t   | rdens have been in sition.  s of the construction (ex KITH Carpenty or of the previous fis dance with the ons related to the any company. The any company. The seminated to the any company the construction of the construction o | n sector<br>/ LT.D.)<br>cal year.  |
| Net income recognized directly in equity  Winchese(clase) or shares  Equity dooing balance (as of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  And  CASH FLOW STATES  And | 66.371.322  MENT(consolidated and components in EURO  GL01- 21.12.2008  9.896.625  0  1.875.206  9.306.225  1.25.206  | 66.392,888<br>01.01-<br>11.7.2007<br>21.861.117<br>0<br>1.24.602<br>77.000<br>-159,276<br>77.77<br>-200<br>-23.532<br>-5.070.99<br>-1.054<br>1.064<br>1.065,060<br>0<br>-142.681   | COMP/R/<br>0.10.1 - 3.1.12.2008<br>6.031.998<br>743.488<br>1.206.730<br>1.37<br>-411.413<br>0<br>0<br>0<br>1.2.810<br>-20.611<br>1.403.978<br>0  | 9.262<br>64.681.236<br>70.031<br>31.17.2007<br>15.163.541<br>2.638.643<br>1.061.29<br>9.83.650<br>-130.620<br>-200<br>0<br>-4.970.900<br>0<br>-1.595<br>74.500<br>74.500<br>0<br>-2.25.066   | 1) The Group subsidiaries and the Group's shared componies residence and the consolidation method 2). The principal accounting policies adopted in the 3). The Company has undergone tax audits up to the fiscal year 0.10.1-31.12.08 note 6.1. 4) Parent company and Group assets are burdener following the full repayment of the related bank in 5). There are no legal or arbitration decisions pend 6). The provision of the company and the group for 7). Number of employees at the end of the current 8) in accordance with the resolutions of the Annual and its transfer to the 100% subsidiary company u pursuant to 1.2166/1993 and Transformation Balance sheet as at 3.133.08.With the construction sector are recorded Transformation Balance sheet as at 3.133.08.With the construction sector for the period 0.124.08-31. Varieties of the construction sector are recorded Transformation balance sheet as at 3.133.08.With the construction sector are the period 0.124.08-31. Varieties of the construction sector as the construction sector of 1.124.08.09.11 (a.124.09.11 | inclding percentage in each<br>are presented in the not<br>preparation of the Finan<br>the 2007 fiscal year includ<br>d with mortgage prenotati<br>status.<br>In gagain the company to<br>the tax-unaudited years<br>fiscal period-Group 711 ()<br>al General Meeting dated<br>ander the corporate name<br>consistent of the proposal<br>proposal of the spin or<br>10 mt of the proposal<br>of the proposal<br>of the proposal<br>to transfer and<br>proposal of the spin or<br>1000 of well as the Train<br>sales turnover and 1,00%<br>to transfer of<br>1,000 of well as the Train<br>sales turnover and 1,00%<br>to transfer of<br>1,000 of well as the Train<br>sales turnover and 1,00%<br>(NECTION SOCIETE ANON<br>COMMERCIAL SA" and the<br>MICTION SOCIETE ANON<br>MICTION SOCIETE<br>MICTION SOCIETE ANON<br>MICTION SOCIETE<br>MICTION SOCIETE<br>MICTION SOCIETE<br>MICTION SOCIETE<br>MICTION SOCIETE<br>MICTION SOCIETE<br>MICT  | included in the co<br>2-2.3 axis also statements as ca<br>del . Information for<br>one in the amounts<br>is amounting to<br>ever 2007, 588) Co<br>ever 2007, 588) Co<br>ever 2007, 588 co<br>ever 2007,   | of December 31, 2000 of the tax unaudited of € 3.228.174.01. L ially affect the comp 70.000 and € 150. mpany 449 (year 20 holders of the comp NAS = 10ANNIS LAP is represents abov under the name "L thess best as 43.10.30 is after tax as at 31.13 are presented in the L tesolutions of the Ar test and the start of the start of the struction sector to ti sase expenses of a is assessed the spin of f struction sector to ti sase expenses of a is   | 07 were consistently applied here<br>years is presented in detail in the<br>Legal proceedings to lift these but<br>pamy's or the Group's financial pot<br>.000 respectively<br>.007, 400).<br>any approved the spin off process<br>PAS CONSTRUCTION SOCIETE *<br>ve 30% of the total sales turnove<br>process of the construction sector<br>in according to<br>.000 to | he financial statem ridens have been in sition.  s of the construction (ex KLTH Carpent) or 60 the previous fis dance with the nons related to the any company. The any do not apply ments.  sureholders of the co of the Company der the corporate in the corporate  | n sector<br>/ LT.D.)<br>cal year.  |
| Net income recognized directly in equity  Winchess(clase) or shares  Equity dooing balance (as of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  And  CASH FLOW STATES  And | #ENT(consolidated and components in EURO    0.1.01  | 66.382.888  81.01 - 31.12.2697  21.861.117  01.02.77.0207  21.861.117  77.020  - 1.244.602  77.020  - 4.677  - 3.77  - | 01.01.<br>91.01.<br>91.17.2009<br>6.031.98<br>743.485<br>1.206.737<br>-411.413<br>0 0 0<br>0 -12.810<br>0 -20.611<br>1.403.978<br>0 -247.125<br>540.521<br>0 0   | 9.262<br>64.681.236<br>70.001<br>31.17.2007<br>15.163.541<br>2.638.643<br>1.061.29<br>9.83.650<br>-130.620<br>0<br>-200<br>0<br>-4.970.000<br>0<br>-7.1506<br>74.500<br>74.500<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0  | 1) The Group subsidiaries and the Group's Shared companies residence and the consolidation method 2) The principal accounting policies adopted in the 3) The Company has undergone tax audits up to 1 the fiscal year 01.01-311.208 note 6.1.  4) Parent company and Group assets are burdence following the full repayment of the related bank is 5) There are no legal or arbitration decisions pend 6) The provision of the company and the group for 7) Number of employees at the end of the current 8) In accordance with the resolutions of the Annual and its transfer to the 100% subsidiary company upursuant to 1.2166/1993 and Transformation Balance sheet as at 31.03.08.With the construction sector are recorded Transformation Balance sheet as at 31.03.08.With the construction sector for the period 10.140.89-31. transferred sector represents 13.525% of the total soliscontinued operations as the construction sector of Transformation Station 1820/231/207/28 TOANNIS KLOUKINAS - IDANNIS LAPPAS CONSTITUTION AND CRONNIS KLOUKINAS - IDANNIS LAPPAS CONSTITUTION AND   | olding percentage in each<br>a are presented in the not<br>preparation of the Financ<br>the 2007 fiscal year includ<br>d with mortgage prenotata<br>parasis.<br>ling against the company<br>the tearunaudited years<br>fiscal periodi-Group 711 (y<br>al General Meeting dated ;<br>ander the corporate name<br>not sheet as at 31,03,067.<br>in the company 's "Profit<br>the approval of the spin or<br>0.708 as well as the Trans<br>lastes turnover and 11,86%<br>in transferred to a 100%;<br>008 of the Athens District.<br>RUCTION SOCIETE ANON<br>OMMERCIAL SA" and the<br>RUCTION SOCIETE ANON<br>miting to 33,525 represents.   | included in the co<br>2 2.3 axis also between the six of<br>ones in the amount<br>to six of<br>the could substant<br>the could substant<br>the could substant<br>the construction<br>see<br>30.9.05.08.the share!<br>"IOANIN SLOUD!<br>the construction<br>see<br>and loss secount!<br>if process by the<br>formation salons<br>count<br>formation salons<br>count<br>for<br>formation salons<br>count<br>for<br>formation salons<br>count<br>for<br>formation salons<br>count<br>for<br>formation salons<br>count<br>for<br>formation salons<br>count<br>for<br>formation salons<br>count<br>for<br>formation salons<br>count<br>for<br>formation salons<br>count<br>formation salons<br>formation salons<br>formation salons<br>formation<br>formation salons<br>formation salo  | of December 31, 200 or the tax unaudited of € 3.228.174,01. L ially affect the comp 70.000 and € 150. 000 observed the comp NAS = 10.0NIS LSAP theres District Authorise to a 10.0 after tax as a 31.0 after tax as a 31.1 after tax as a 31.1 are presented in the exclusion of the A excluded the spin off p thruction sector to t tax as a 20.0 ELEIA SA* is consolic ELEIA SA* is | 07 were consistently applied here<br>years is presented in detail in the<br>Legal proceedings to lift these but<br>parry's or the Group's financial pot<br>0.000 respectively<br>207, 400).<br>any approved the spin off process<br>97AS CONSTRUCTION SOCIETE *<br>98 20% of the total sales turnove<br>97AS CONSTRUCTION SOCIETE *<br>98 20% of the total sales<br>10% of the 10% of the 10% of the<br>10% of 10% o   | he financial statem ridens have been in sition.  s of the construction (see KLTH Carpenthy of the previous fit on the previous fit ones related to the any company. The same construction of the previous fit of the construction of the construction of the company  | n sector<br>/ LT.D.)<br>cal year.<br>mpany<br>ame  |
| Net income recognized directly in equity  Winches(cleate) or win shares  Realty dooing batence (se of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  Are  CASH Flows from operating activities  Intelligence of the properation of properation  | MENT(consolidated and comp<br>mounts in EURO U.O.1.01.<br>31.12.2098<br>9.896.625<br>0.01.12.2098<br>1.825.206<br>93.307<br>-499.672<br>12.502<br>33.128<br>-35.565<br>0.12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610<br>-12.610 | 66.392,888  91.01 - 31.13,2007  21.661.117  0  1.244.02  77.00  -159.276  7.757  -200  -159.276  -57.096  -142.681  1.466.506  -142.681  1.602.886  -2.140.643   | C1089730<br>01.81 - 31.12.2008<br>6.031.98<br>743.88<br>1.200.730<br>0<br>0<br>0<br>1.20.810<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0  | 9.262<br>64.681.236<br>70.01<br>18.163.941<br>2.638.649<br>1.061.269<br>0.00<br>0.00<br>1.1595<br>743.509<br>0.2500<br>743.509<br>1.540.209<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2500<br>0.2 | 1) The Group subsidiaries and the Group's Shared companies residence and the consolidation method 2) The principal accounting policies adopted in the 3) The Company has undergone tax audist up to the fiscal year 0.10.1-31.12.08 note 6.1. 4) Parent company and Group assets are burdener following the full repayment of the related bank it. 5) There are no legal or arbitration decisions pend 6) The provision of the company and the group for 7) Number of employees at the end of the current 8) In accordance with the resolutions of the Annual and its transfer to the 100% subsidiary company u pursuant to 1.2166/1993 and Transformation Balance sheet as at 31.03.08.With the construction sector are recorded Transformation Balance sheet as at 31.03.08.With the construction sector for the period 0.12-0.82-31. Varieties of the construction sector are recorded Transformation Balance sheet as at 31.03.08.With the construction sector as the construction sector of 1.03-0.08-31. Varieties of period one site construction sector of 1.03-0.08-31. Varieties of period one site construction sector of 1.03-0.08-31. Varieties of 1.03-0.0 | incidence percentage in each<br>are presented in the not<br>preparation of the Finan<br>the 2007 fiscal year includ<br>d with mortgage prenotation<br>and the second of the second<br>ing against the company to<br>the tax-unaudated years<br>fiscal period-Group 711 ()<br>all General Meeting dated<br>ander the corporate name<br>consistent and the second<br>provided of the sign of<br>the approval of the sign of<br>10,000 as well as the Trans<br>laides turnover and 10,10%<br>WILLIAM SOCIETE AND<br>WILLIAM SOCIETE AND<br>WILLIAM<br>WILLIAM SOCIETE AND<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM<br>WILLIAM   | included in the co<br>2-23 axis also statements as ca<br>del. Information for<br>one in the amounts<br>is amounting to<br>59-55.68, the sharel<br>"TOANNIS KLOUGH<br>the construction as<br>and closs account"<br>of the total profits<br>the construction as<br>and closs<br>counts<br>of the total profits<br>the total profit<br>the total<br>the total<br>the total<br>the total<br>the total<br>the total<br>the<br>total<br>the<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total<br>total | of December 31, 2000 of the tax unaudited of € 3.228.174.01. L ially affect the comp 70.000 and € 150. mpany 449( year 20 holders of the comp NAS = 10ANNIS LAP is or represents abov under the name "L thess best as 43 1.0.3. iafter tax as at 31.1. are presented in the Lesolutions of the Ar estedded the spin of struction sector to ti  Base expenses of a IELEA SA" is consolid stated financial states   | 07 were consistently applied here<br>years is presented in detail in the<br>Legal proceedings to lift these but<br>pamy's or the Group's financial pot<br>.000 respectively<br>.007, 400).   any approved the spin off process<br>PAS CONSTRUCTION SOCIETE *<br>ve 30% of the total sales turnove<br>process of the construction sector<br>in according to the<br>substitution of the<br>substitution of<br>substitution of<br>substi   | he financial statem ridens have been in sition.  s of the construction (ex KITH Carpent) with the construction of the previous fis dance with the nons related to the any company. The any do not apply ments.  we holders of the company der the corporate in the co | nitiated,  n sector (LT.D.) cal year,  mpany ame   |
| Net income recognized directly in equity  Winches(cleate) or win shares  Realty dowing batence (se of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  Are  CASH FLOW STATES  | #ENT(consolidated and components in EURO    0.1.01  | 66.382.888  81.01 - 31.12.2697  21.861.117  01.02.77.0207  21.861.117  77.020  - 1.244.602  77.020  - 4.677  - 3.77  - | 01.01.<br>91.01.<br>91.17.2009<br>6.031.98<br>743.485<br>1.206.737<br>-411.413<br>0 0 0<br>0 -12.810<br>0 -20.611<br>1.403.978<br>0 -247.125<br>540.521<br>0 0   | 9.262<br>64.681.236<br>70.001<br>31.17.2007<br>15.163.541<br>2.638.643<br>1.061.29<br>9.83.650<br>-130.620<br>0<br>-200<br>0<br>-4.970.000<br>0<br>-7.1506<br>74.500<br>74.500<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>-7.25.000<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0  | 1) The Group subsidiaries and the Group's shared companies residence and the consolidation method 2) The principal accounting policies adopted in the 3) The Company has undergone tax audist up to the fiscal year 0.10.1-21.12.08 note 6.1. 4) Parent company and Group assets are burdener following the full repayment of the related bank is 5) There are no legal or arbitration decisions pend 6) The provision of the company and the group for 7) Number of employees at the end of the current 8) In accordance with the resolutions of the Annual and its transfer to the 100% subsidiary company u gursuant to 1.2166/1959 and Transformation Balance sheet as at 31.03.08.With the construction sector for the period 0.10.40.8-11. Transformation Balance sheet as at 31.03.08.With the construction sector for the period 0.10.40.8-12. Transformation Balance sheet as at 31.03.08.With the construction sector for the period 0.10.40.8-13. Transformation Balance sheet as at 31.03.08.With the construction sector for the period 0.10.40.8-13. Transformation Balance sheet as at 31.03.08.With the construction sector for the period 0.10.40.8-13. Transformation Balance sheet as at 31.03.08.With the construction sector for the period 0.10.40.8-13. Transformation Balance sheet as at 31.03.08.With the construction sector for the period 0.10.40.8-13. Transformation Balance sheet as 43.13.03.08.With the construction sector for the period 0.10.40.8-13. Transformation Balance sheet as 43.13.03.08.With the constitution of the transing of 0.10.40.8-13. The method as XLM 54. acquired 40% since the found wereture and the company XLMOL (MOLLONIA) and the constitution of the remaining 60% in April 20.08. The method as XLM 54. acquired 40% since the found wereture and the company XLMOL (MOLLONIA) and the constitution of the constitution of the remaining 60% in April 20.08. The method as XLM 54. acquired 40% since the found wereture and the company XLMOL (MOLLONIA).  | olding percentage in each<br>a are presented in the not<br>preparation of the Finan-<br>the 2007 fiscal year includ<br>d with mortgage prenotata<br>paras.<br>ing against the company<br>the tearunaudited years<br>fiscal period-Group 711 (y<br>al General Meeting dated :<br>in the company 's "Profit<br>the approval of the spin or<br>07.00 as well as the Trans<br>tallest turnover and 11.86%<br>in the transpart<br>on 100% of the Althens District.<br>RICCTION SOCIETE ANON<br>UNING SOCIETE<br>UNING SOCIETE<br>UN   | included in the co<br>2-23 axial Statements as ca<br>4-2. A consist in the amount of<br>5-2. A consist in the amount of<br>5-2. A consist in the consist<br>5-2. A consi  | of December 31, 200 or the tax unaudited of € 3.228.174,01. L ially affect the comp 7.00.00 and € 150. 00 ond € 150. 00 olders of the comp MAS = 10.0NIS LAP the third of the third third of the third third the third  | 07 were consistently applied here years is presented in detail in the Legal proceedings to lift these but parry's or the Group's financial poi. 000 respectively 207, 400).  Barry approved the spin off process PASS CONSTRUCTION SOCIETE * VOICE * V   | in the financial statem rights have been in sition.  In the construction (ex. KLTH Carpenth sition).  In the construction (ex. KLTH Carpenth sition) in the construction of the construction of the construction of the construction of the company of | n sector<br>r LT.D.)<br>ame  |
| Net income recognized directly in equity  Winchese(clase) or win shares  (Equity closing balance (as of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  And  CASH FLOW STATE | 66.371.322  MENT(consolidated and components in EURO  0.017 21.12.2008 9.096.625 9.306.72 11.202 33.13 -35.565 9.122510 -1150.24 2.065.439 0.2.337.966 -7.594.494 3.977.553 0.77.594.494 3.977.553 0.77.594.494 2.2852.779  | 66.382.888  81.01 - 31.12.2697  21.861.117  01.244.602  77.020  -159.725  -157.735  -1 | COMP // COMP / | 9.262 64.681.236 81.031- 31.17.2007 15.163.941 2.638.643 1.061.29 98.650 -130.620 0 -0.00 0 -1.995 743.503 0 -2.55.906 -740.399 2.55.406 0 -2.23.114 -1.235.999 -2.465.990 1.2.116.213   | 1) The Group subsidiaries and the Group's Shared companies residence and the consolidation method 2) The principal accounting policies adopted in the 3) The Company has undergone tax audits up to the fiscal year 01.01-31.12.08 note 6.1.  4) Parent company and Group assets are burdence following the full replanement of the related bank ic 5) There are no legal or arbitration decisions pend 6) The provision of the company and the group for 7) Number of employees at the end of the current 8) In accordance with the resolutions of the Annua and its transfer to the 100% subsidiary company upursuant to 1.2166/1993 and Transformation Balance sheet as at 31.03.08.With the construction sector are recorded Transformation Balance sheet as at 31.03.08.With the construction sector for the period 10.14.08-31. transferred sector represents 13,52% of the total so Discontinued operations as the constructions.  9) In accordance with the decision 18202/31/07/2 TOANNIS KLOUKINAS- 1.DAPAS CONSTITUTION AND C TOANNIS KLOUKINAS- 1.DAPAS CONSTI | olding percentage in each<br>a are presented in the not<br>preparation of the Finan<br>the 2007 fiscal year includ<br>d with mortgage prenotata<br>pans.<br>ing against the company<br>the tearunaudited years<br>fiscal period-Group 711 (y<br>al General Meeting dated 2<br>in the company "5 "Profit<br>the approval of the spin on<br>70.08 as well as the Trans<br>tales turnover and 11.86%<br>in transferred to 100%.<br>South of the 100%<br>COMMERCIAL SA" and the<br>RUCTION SOCIETE ANOWN<br>ming to 33.525 represents<br>31.12.08 the company under<br>a above company particip.<br>The company in<br>the consolidated in the ground<br>the consolidated in the ground<br>the company in<br>the comp  | included in the co<br>2-23 axial Statements as ca<br>4-24 axial Statements as can<br>4-45 axial Statements as<br>5-45 axial Statements<br>5-45 axia  | of December 31, 200 or the tax unaudited of € 3.228.174,01. L ially affect the comp 7.00.00 and € 150. r r r r r r r r r r r r r r r r r r r  | 07 were consistently applied here years is presented in detail in the Legal proceedings to lift these but parry's or the Group's financial poi. 000 respectively 207, 400).  Barry approved the spin off process PAS CONSTRUCTION SOCIETE * very 20% of the total sales turnover 20% of the to   | in the financial statem riders have been in sition.  In the construction (ex. KLTH Carpenth (ex. KLTH Carpen | nsector<br>/ LT.D.)<br>cal year.<br>mpany<br>ame   |
| Net income recognized directly in equity  Winches(cleate) or win shares  Realty dowing batence (se of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  Are  CASH FLOW STATES  | 66.371.322  MENT(consolidated and components is EURO  0.011 21.17.2008 9.896.625 9.896.625 1.825.206 93.307 -699.672 12.202 33.128 -59.665 0 -12.410 0 -159.404 1.977.553 0 -1.751.018 -2.852.75  | 66.382,888  80,000  1,244.602  77.000  1,244.602  77.000  23.532  4.570.390  4.674  -31.054  1,466.506  1,466.506  1,466.506  1,466.506  1,466.506  1,466.506  | COMP 7.0 1.08 1.7 1.12 2002 6.011.80 1.7 1.408 1.206.730 1.37 1.11.413 1.10 0.0 0.0 0.0 0.0 1.12.819 1.206.730 1.22.819 1.206.730 1.22.819 1.22.70.50 1.22.70.50 1.22.70.50 1.22.70.50 1.22.70.50 1.22.70.50 1.22.70.50 1.22.70.50 1.22.70.50 1.22.70.50 1.20. | 9-262 64.681.236 64.681.236 71.01 71.12.0907 1.01.129 71.0007 71.000 700 700 700 700 700 700 700 700 700   | 1) The Group subsidiaries and the Group's shared companies residence and the consolidation method 2) The principal accounting policies adopted in the 3) The Company has undergone tax audist up to the fiscal year 0.10.1-21.12.08 note 6.1. 4) Parent company and Group assets are burdener following the full repayment of the related bank is 5) There are no legal or arbitration decisions pend 6) The provision of the company and the group for 7) Number of employees at the end of the current 8) In accordance with the resolutions of the Annual and its transfer to the 100% subsidiary company u gursuant to 1.2166/1959 and Transformation Balance sheet as at 31.03.08.With the construction sector for the period 0.10.40.8-11. Transformation Balance sheet as at 31.03.08.With the construction sector for the period 0.10.40.8-12. Transformation Balance sheet as at 31.03.08.With the construction sector for the period 0.10.40.8-13. Transformation Balance sheet as at 31.03.08.With the construction sector for the period 0.10.40.8-13. Transformation Balance sheet as at 31.03.08.With the construction sector for the period 0.10.40.8-13. Transformation Balance sheet as at 31.03.08.With the construction sector for the period 0.10.40.8-13. Transformation Balance sheet as at 31.03.08.With the construction sector for the period 0.10.40.8-13. Transformation Balance sheet as 43.13.03.08.With the construction sector for the period 0.10.40.8-13. Transformation Balance sheet as 43.13.03.08.With the constitution of the transing of 0.10.40.8-13. The method as XLM 54. acquired 40% since the found wereture and the company XLMOL (MOLLONIA) and the constitution of the remaining 60% in April 20.08. The method as XLM 54. acquired 40% since the found wereture and the company XLMOL (MOLLONIA) and the constitution of the constitution of the remaining 60% in April 20.08. The method as XLM 54. acquired 40% since the found wereture and the company XLMOL (MOLLONIA).  | olding percentage in each<br>are presented in the not<br>preparation of the Finan<br>the 2007 fiscal year includ<br>d with mortgage prenotation<br>and the present<br>ing against the company to<br>the tearunaudited years<br>fiscal period-Group 711 ()<br>all General Meeting dated<br>ander the corporate name<br>room the same of the company to<br>the approval of the spin<br>07.00 as well as the Tran<br>cases turnover and 11.86%<br>ir is transerred to a 100%:<br>100% of the Athens District.<br>MICTION SOCIETE ANON<br>DOMMERCIAL SA" and the<br>MICTION SOCIETE ANON<br>INDICTION SOCIETE ANON<br>INDICTION SOCIETE AND<br>INDICTION SOCIETE SOCIETE<br>INDICTION SOCIETE<br>INDICT  | included in the co<br>2-2.3 axis also statements as ca<br>del . Information for<br>ones in the amounts<br>the could substant<br>is amounting to<br>ever 2007, 588) Co<br>ever 2007, 588) Co<br>ever 2007, 588 co<br>ever 2007  | of December 31, 200 or the tax unaudited of € 3.228.174,01. L tally affect the comp 7.0.000 and € 150. mpany 489 (see 150. mpany 489 (see 150. mpany 480 (see 150. mpany 480 (see 150. mpany 481 (see 150. mpany 481 (see 150. mpany 481 (see 150. mpany 481 (see 150. mpany 482 (see 150. mp | 07 were consistently applied here<br>years is presented in detail in the<br>Legal proceedings to lift these but<br>pany's or the Group's financial pot<br>.000 respectively<br>.000 respectively   | in financial statem ridens have been in sition.  sof the construction (ex KLTH Carpenth) construction (ex KLTH Carpenth) construction on the previous fis dance with the non related to the any company. The any do not apply ements.  when the company of the construction of the constructio | nsector<br>/ LT.D.)<br>cal year.<br>mpany<br>ame   |
| Net income recognized directly in equity  Winches(cleate) or win haves  (Rapity dooing batence (as of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  And  CASH FLOW STATES  | MENT(consolidated and components in EURO  0.0.01  31.12.2098  9.896.625  1.825.206  93.307  -498.672  12.502  33.128  -35.665  0.50  -12.810  -150.424  2.085.439  2.085.439  -1.751.018  -1.751.018  -2.377.853  0.0  -1.751.018  -2.852.779  -0.9.942  -40.000  433.709  -3.090,099   | 66.392,888  91.01 - 31.12.2007  21.861.117  01.244.602  77.020 -159.278  7.757 -2000 -23.532 -4.674 -31.054 1.665.506 0.142.681 1.602.886 -2.140.643 0.1.584.116 -1.604.116 -1.604.116 -1.604.100 -1.404.116 -1.604.000 -1.404.116 -1.604.000 -1.404.116 -1.604.000 -1.404.116 -1.604.000 -1.404.116 -1.504.116 -1.504.117   | C108973<br>01.01   | 9.262<br>64.681.236<br>70 01.01<br>13.13.2697<br>16.163.941<br>2.638.643<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.   | 1) The Group subsidiaries and the Group's Shared companies residence and the consolidation method 2). The principal accounting policies adopted in the 3.7 the Company has undergone tax audits up to 1 the fiscal year 0.10.1-21.12.08 note 6.1. 4) Parent company and Group assets are burdener following the full repayment of the related bank is 5.7 There are no legal or arbitration decisions pend 6.1 the provision of the company and the group for 7.7 Number of employees at the end of the current 8.1 in accordance with the resolutions of the Annual and its transfer to the 100% subsidiary company upersount to 1.216.9 1950 and 7 and 7 more of the provision of the conditions of the Annual and its transfer to the 100% subsidiary company upersount to 1.216.9 1950 and 7 annother of the 10.100 and 1.200 and  | olding percentage in each<br>are presented in the not<br>preparation of the Finan<br>the 2007 fiscal year includ<br>d with mortgage prenotation<br>and the present<br>ing against the company to<br>the tearunaudited years<br>fiscal period Group 711 ()<br>all General Meeting dates<br>ander the corporate name<br>of the priod Group 711 ()<br>all General Meeting dates<br>and the said 131. Post<br>and 11.86%<br>ir is transerred to a 100%<br>ir is transerred  | included in the co<br>2-23 axial Statements as ca<br>4-24 axial Statements as can<br>4-45 axial Statements as<br>5-45 axial Statements as<br>5-45 axial Statements as<br>4-45 axial Statements as<br>5-45 axial Statements as<br>6-45 axial Statem  | of December 31, 200 or the tax unaudited of € 3.228.174,01. L ially affect the comp 7.0.000 and € 150. 7.0. | 07 were consistently applied here years is presented in detail in the Legal proceedings to lift these but parry's or the Group's financial poi.000 respectively 207, 400).  any approved the spin off proces PAS CONSTRUCTION SOCIETE: "Discontinual operations" in according to the spin off process of the Society of the Socie   | se financial statem ridens have been in sition.  s of the construction (see KLTH Carpenty) or of the previous faunce with the ons related to the any company. The any do not apply ements.  see holders of the corporate in the company down the com | nsector (LT.D.) cal year.  Impany ame  |
| Net income recognized directly in equity  Winches(clase) or non hares  (Equity dooing balance (se of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  And  CASH FLOW STATES   | #ENY(consolidated and comp mounts in EURO  #U.01 - 21.12.2008  9.896.625  9.896.625  1.825.206  9.33.72  1.925.206  1.122.100  -1.150.24  2.055.439  -2.337.966  -7.594.494  2.055.439  -2.337.966  -7.594.494  2.055.439  -7.594.494  2.057.595  -7.594.494  -8.000  -1.751.018  -2.852.779  -2.852.779  -2.959.242  -60.000  -1.069.039  -1.069.039  -2.069.039  -2.069.039   | 66.392.898  91.01 - 31.12.2697  21.861.117  01.244.602  77.000  1.244.602  79.000  1.245.02  4.970.900  4.070.900  1.245.02  4.070.900  1.245.02  4.070.900  1.245.02  4.070.900  1.245.02  4.070.900  1.245.02  4.070.900  1.245.02  4.070.900  1.245.02  4.070.900  1.245.02  4.070.900  1.245.03  | COMP 74.468 6.011.69.730 1.102.730 1 | 9.262 64.681.236 81.031- 31.12.2097 16.163.941 2.638.643 1.061.29 58.650 -130.620 0 -200 0 -4.970.309 0 -1.596 741.500 0 -25.001   | 1) The Group subsidiaries and the Group's Shared companies residence and the consolidation method 2) The principal accounting policies adopted in the 3) The Company has undergone tax audits up to the fiscal year 01.01-31.12.08 note 6.1.  4) Parent company and Group assets are burdener following the full replayment of the related bank it.  5) There are no legal or arbitration decisions pend 6) The provision of the company and the group for 7) Number of employees at the end of the current 8) In accordance with the resolutions of the Annual and its transfer to the 100% subsidialry company upursuant to 1.2166/1993 and Transformation Balance sheet as at 31.03.08.With the construction sector are recorded Transformation Balance sheet as at 31.03.08.With the construction sector for the period 10.14.08-31. transferred sector represents 13.525% of the total sto Discortinued operations as the constructions of 1.7 IN. KUDIKINS- ILAPPAS CONSTITUTION AND C TOANNES KIDUKINS- ILAPPAS CONSTITUTION AND C TOANNES K | olding percentage in each<br>a are presented in the not<br>preparation of the Finan<br>the 2007 fiscal year includ<br>d with mortgage prenotata<br>bans.<br>ing against the company<br>the tear-unaudited year<br>fiscal period-Group 711 (a)<br>all General Meeting dated<br>ander the corporate name<br>not sheet as at 31,03,06.7<br>in the company's "Profit<br>the approval of the spin or<br>07,00 as well as the Trans<br>tales turnover and 11,86%<br>in turnover and 11,86%<br>in turnover and 11,86%<br>TRUCTION SOCIETE ANON<br>MINISTER SAN and the<br>RUCTION SOCIETE ANON<br>mining to 33,525 represents<br>31,12,00 the company unit<br>a above company participal<br>to companies under the finan<br>and the company in 20<br>re consolidated in the ground<br>companies under the finan<br>were included in the finan<br>were included in the finan<br>were included or the finan<br>the financial or the financial<br>companies under the finan<br>the financial<br>companies under the finan<br>companies under the financial<br>companies under the financial<br>companies under the financial<br>companies under the financial<br>companies under the financial<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>companies<br>compa  | included in the co<br>2-23 axial Statements as ca<br>ded. Information for<br>ones in the amounting to<br>the construction of<br>series 2007, 588) Co<br>series 2007, 588) Co<br>series 2007, 588) Co<br>series 2007, 588 Co<br>series 2007, 5  | of December 31, 200 or the tax unaudited of € 3.228.174,01. L ially affect the comp 70.000 and € 150.7 70.0 | 07 were consistently applied here years is presented in detail in the Legal proceedings to lift these but parry's or the Group's financial poi. 000 respectively 207, 400).  any approved the spin off proces PMS CONSTRUCTION SOCIETE ** POSSONSTRUCTION SOCIETE** POSSONSTRUCTION SOCIETE* P   | se financial statem ridens have been in sition.  so of the construction (so KLTH Carpenthy of the previous fix dance with the ons related to the any company. The same construction of the | nitiated,  n sector  / LT.D.)  cal year.  mpany  ame   |
| Net income recognized directly in equity  Winches(cleate) or win haves  (Rapity dooing batence (as of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  And  CASH FLOW STATES  | MENT(consolidated and components in EURO  0.0.01  31.12.2098  9.896.625  1.825.206  93.307  -498.672  12.502  33.128  -35.665  0.50  -12.810  -150.424  2.085.439  2.085.439  -1.751.018  -1.751.018  -2.377.853  0.0  -1.751.018  -2.852.779  -0.9.942  -40.000  433.709  -3.090,099   | 66.392,888  91.01 - 31.12.2007  21.861.117  01.244.602  77.020 -159.278  7.757 -2000 -23.532 -4.674 -31.054 1.665.506 0.142.681 1.602.886 -2.140.643 0.1.584.116 -1.604.116 -1.604.116 -1.604.100 -1.404.116 -1.604.000 -1.404.116 -1.604.000 -1.404.116 -1.604.000 -1.404.116 -1.604.000 -1.404.116 -1.504.116 -1.504.117   | C108973<br>01.01   | 9.262<br>64.681.236<br>70 01.01<br>13.13.2697<br>16.163.941<br>2.638.643<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.00<br>0.   | 1) The Group subsidiaries and the Group's Shared companies residence and the consolidation method 2). The principal accounting policies adopted in the 3.7 the Company has undergone tax audits up to 1 the fiscal year 0.10.1-21.12.08 note 6.1. 4) Parent company and Group assets are burdener following the full repayment of the related bank is 5.7 There are no legal or arbitration decisions pend 6.1 the provision of the company and the group for 7.7 Number of employees at the end of the current 8.1 in accordance with the resolutions of the Annual and its transfer to the 100% subsidiary company upersount to 1.216.9 1950 and 7 and 7 more of the provision of the conditions of the Annual and its transfer to the 100% subsidiary company upersount to 1.216.9 1950 and 7 annother of the 10.100 and 1.200 and  | olding percentage in each<br>are presented in the not<br>preparation of the Finan<br>the 2007 fiscal year includ<br>d with mortgage prenotations.<br>In the 2007 fiscal year includ<br>d with mortgage prenotations<br>are supported from the company to<br>the tearunaudited years<br>fiscal period-Group 711 ()<br>all General Meeting dated<br>ander the corporate name<br>of the priod-Group 711 ()<br>all General Meeting dated<br>ander the corporate name<br>of the priod-Group 711 ()<br>all General Meeting dated<br>and the tear<br>and the tear<br>and the tear<br>1 in the company 's "Porfic<br>is the company in "Down<br>1 in the company in "Down<br>2008 of the Athens District."<br>In the Company of the<br>priod of the priod<br>13.11.20 the company in<br>20.00 the company in<br>20.00 the company in<br>20.00 companies under the name<br>were included in the finan<br>companies under the name<br>companies<br>consolidated<br>cash for the company in<br>20.00 companies<br>consolidated<br>cash for the company in<br>20.00 companies<br>consolidated<br>cash for<br>consolidated<br>cash for<br>consolidated<br>cash for<br>consolidated<br>cash for<br>consolidated<br>cash for<br>consolidated<br>cash consolidated<br>cash for<br>consolidated<br>cash for<br>consolidated<br>cash consolidated<br>cash consoli  | included in the co 20.3 and 35 alternets as ca del . Information for one in the amount that could substant is a mounting to 6 ever 2007, 588) Co 6 ever 2007, 588) Co 6 ever 2007, 588 co   | of December 31, 200 or the tax unaudited of € 3.228.174,01. L tally affect the comp 7.0.000 and € 150. mpany 489 (see 150. mpany 489 (see 150. mpany 489 (see 150. mpany 480 (see 150. mpany 481 (see 150. mp | 07 were consistently applied here<br>years is presented in detail in the<br>Legal proceedings to lift these but<br>pany's or the Group's financial pot<br>.000 respectively<br>.000 respectively   | in the financial statem ridens have been in sition.  sof the construction (ex KLTH Carpenth or of the previous fis dance with the one related to the any company. The any do not apply ements.  when the company der the company of the construction o | nsector (LT.D.)  range (LT.D.)  rang |
| Net income recognized directly in equity  Winches(cleate) or on hares  (Raphy dooling balance (as of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  And  CASH FLOW STATES  CASH FLO | MENT(consolidated and components in EURO  10.101- 21.12.2008 9.896.625 9.896.625 9.33.07 -699.672 12.002 33.128 -58.685 0 -12.10 0 2.35.766 0 2.35.766 0 2.35.766 0 2.755.448 1.397.7553 0 1.755.148 2.852.79 0 2.799.242   | 01.01-<br>21.12.2097<br>21.661.117<br>01.244.602<br>77.020<br>-159.278<br>-200<br>-2.3532<br>-4.570.300<br>-8.674<br>-31.054<br>-1.166.300<br>01.12.661<br>-1.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935<br>01.1694.935  | C1089 X 12 2002 C101 100 C101  | 9.262 64.681.236 64.681.236 781 16.163.941 1.058.640 1.058.650 1.058.650 1.058.650 1.058.650 1.058.650 1.058.650 1.058.650 1.058.650 1.058.650 1.058.650 1.058.650 1.058.650 1.058.650 1.058.650 1.1   | 1) The Group subsidiaries and the Group's Shared companies residence and the consolidation method 2) The principal accounting policies adopted in the 3) The Company has undergone tax audits up to the fiscal year 01.01-31.12.08 note 6.1.  4) Parent company and Group assets are burdener following the full replaner of the related bank ic 5) There are no legal or arbitration decisions pend 6) The provision of the company and the group for 7) Namber of employees at the end of the current 8) In accordance with the resolutions of the Annua and its transfer to the 100% subsidiary company upursuant to 1.2166/1993 and Transformation Balance sheet as at 31.03.08.With the construction sector are recorded Transformation Balance sheet as at 31.03.08.With the construction sector for the period 10.140.89-31. transferred sector represents 13,5296 of the total so Discontinued operations as the constructions.  9) In accordance with the decision 18202/31/07/26 100ANNIS KLOUKINAS- 1.DAPAS CONSTITUTION AND C TOANNIS KLOUKINAS- 1.DAPAS CONST | inclding percentage in each<br>are presented in the not<br>preparation of the Finan<br>the 2007 fiscal year includ<br>d with mortgage prenotation<br>and the company to<br>the tax-unaudited year<br>fiscal period-Group 711 (a)<br>all General Meeting dated a<br>ander the corporate name<br>not sheet as at 31,03,061.<br>In the company 's "Profit<br>the approval of the spin or<br>07,080 as well as the Trans<br>tales turnover and 11,85%<br>in transferred to a 100%<br>100% of the Athens District<br>RIGITION SOCIETE ANON<br>INSUMERICAL SA" and the<br>RIGITION SOCIETE ANON<br>Insumerical society<br>11,12,08 the company uncompany<br>all the society<br>and the spin of the<br>part of the company<br>and the spin of the<br>company in<br>20 recompany in<br>20 recom  | included in the co<br>2-23 axis also statements as ca<br>ded. Information for<br>ones in the amounts<br>to see a consistency<br>is a mounting to<br>series? 2007, 588) Co<br>series? 2007, 588, 2007, 200  | of December 31, 200 r the tax unaudited of € 3.228.174,01. L tally affect the comp 70.000 and € 150.0 value 100.000 and € | 07 were consistently applied here years is presented in detail in the Legal proceedings to lift these but parry's or the Group's financial por 2000 respectively 207, 400).  any approved the spin off proces 1996 CONSTRUCTON SOCIETS 've 30% of the total sales turnove Discontinued operations' in according to 2000. In Group level the compensations' 2000. In Group level the compensations of the construction sector the 100% subsidiary company under 2000. In Group level the financial statements as at 31.12.2007 and 31.65-10ANINIS LAPPOS. \$150S. LTD Immediate to their foundation at 17. If "and "Compton House Hellas" we their acquisition in November 2000 provide more accurate informations as and interest (EBIT) in accordant the financial statements note 1.3  | in the financial statem ridens have been in sition.  sof the construction (ex KLTH Carpenth or of the previous fis dance with the one related to the any company. The any do not apply ements.  when the company der the company of the construction o | nsector (LT.D.)  range (LT.D.)  rang |
| Net income recognized directly in equity  Verticates(clase) of your shares  Realty dowing batence (se of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  Are  CASH FLOW STATES  ARE  CASH FLOW S | #ENY(consolidated and components in EURO  #UROU  0.1.01  21.12.2008  9.896.625  0  1.825.200  1.825  | 66.392.898  91.01 - 31.12.2667  21.861.117  01.244.602  7.020  1.244.602  - 3.020  1.25.278  - 7.77  7.77  - 7.77  - 1.054  - 1.0 | COMP 7.1.12.2002 6.011.81 - 1.12.2002 6.011.82 - 1.12.2002 1.100.730 1.171 1.100.130 0 0 0 1.12.100 0 0 1.12.100 0 0 1.22.700.560 2.467.125 540.521 0 1.100.535 540.521 2.190.182 - 722.775 549.711 - 225.556 0 2.0.611 1.2.5.100  | 9.262 64.681.236 81.031- 31.12.2097 16.163.941 2.638.643 1.061.29 88.650 -130.620 0 -200 0 -4.970.009 0 -1.596 7-1.596 7-1.596 7-1.596 7-1.596 7-1.596 10 0 -2.55.096 -2.55.096 -2.216.233 8.100.000 0 -1.803.000 1.803.000 10.209   | 1) The Group subsidiaries and the Group's shared companies residence and the consolidation method 2). The principal accounting policies adopted in the 31 The Company has undergone tax audist up to the fiscal year 0.10.1-31.12.08 note 6.1. 4) Parent company and Group assets are burdene following the full repayment of the related bank is 5). There are no legal or arbitration decisions pend 6). The provision of the company and the group for 7). Number of employees at the end of the current 8). In accordance with the resolutions of the Annual and its transfer to the 100% subsidiary company u pursuant to 1.2166/1993 and Transformation Balance sheet as at 3.103.000.WM 11 and 11 and 11 and 12 and 12 and 13  | inclding percentage in each<br>are presented in the not<br>preparation of the Finan<br>the 2007 fiscal year includ<br>d with mortgage prenotation<br>and the company to<br>the tax-unaudited year<br>fiscal period-Group 711 (a)<br>all General Meeting dated a<br>ander the corporate name<br>not sheet as at 31,03,061.<br>In the company 's "Profit<br>the approval of the spin or<br>07,080 as well as the Trans<br>tales turnover and 11,85%<br>in transferred to a 100%<br>100% of the Athens District<br>RIGITION SOCIETE ANON<br>INSUMERICAL SA" and the<br>RIGITION SOCIETE ANON<br>Insumerical society<br>11,12,08 the company uncompany<br>all the society<br>and the spin of the<br>part of the company<br>and the spin of the<br>company in<br>20 recompany in<br>20 recom  | included in the co<br>2-23 axis also statements as ca<br>ded. Information for<br>ones in the amounts<br>to see a consistency<br>is a mounting to<br>series? 2007, 588) Co<br>series? 2007, 588, 2007, 200  | of December 31, 200 r the tax unaudited of € 3.228.174,01. L tally affect the comp 7.0.000 and € 150. mpany 489 (see 150. mpany 480 (see 150. mpa | 07 were consistently applied here<br>years is presented in detail in the<br>Legal proceedings to lift these but<br>pany's or the Group's financial pot<br>.000 respectively<br>.000 respectively   | in the financial statem ridens have been in sition.  sof the construction (ex KLTH Carpenth or of the previous fis dance with the one related to the any company. The any do not apply ements.  when the company der the company of the construction o | nsector (LT.D.)  range (LT.D.)  rang |
| Net income recognized directly in equity  Winches(cleate) of own shares  (Raphy dooing batence (as of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  And  CASH FLOW STATES  And  Cash flows from operating activities  Net port fairer basidon/continued activities  Notice of the port basidon of port of the por | MENT(consolidated and components in EURO  10.101- 21.12.2008 9.896.625 9.896.625 9.33.07 -699.672 12.002 33.128 -58.685 0 -12.10 0 2.35.766 0 2.35.766 0 2.35.766 0 2.755.448 1.397.7553 0 1.755.148 2.852.79 0 2.799.242   | 66.382,888  80,101 - 31.13,2097  21.861.117  01.244.602  77.000  1.244.602  77.000  - 159,278  - 200  - 23.332  - 45.970,300  - 45.970,300  - 45.970,300  - 50.142.681  1.402.845  - 1.105.841.228  - 50.00  1.3.841.228  - 6.040,300  1.404.810  - 3.938.177  2.00  3.1054  - 6.574  - 6.574  - 6.574   | C1089 X 12 2002 C101 100 C101  | 9.262 64.681.236 64.681.236 781 16.163.941 1.058.640 1.058.650 1.058.650 1.058.650 1.058.650 1.058.650 1.058.650 1.058.650 1.058.650 1.058.650 1.058.650 1.058.650 1.058.650 1.058.650 1.058.650 1.1   | 1) The Group subsidiaries and the Group's Shared companies residence and the consolidation method 2) The principal accounting policies adopted in the 3) The Company has undergone tax audits up to 1 the fiscal year 01.01-31.12.08 note 6.1.  4) Parent company and Group assets are burdener following the full replayment of the related bank it.  5) There are no legal or arbitration decisions pend 6) The provision of the company and the group for 7) Number of employees at the end of the current 8) In accordance with the resolutions of the Annual and its transfer to the 100% subsidialry company upursuant to 1.2166/1993 and Transformation Balance sheet as at 31.03.08.With the construction sector are recorded Transformation Balance sheet as at 31.03.08.With the construction sector for the period 10.14.08-31. transferred sector represents 13.52% of the total so Discontinued operations as the constructions.  9) In accordance with the decision 18202/31/07/2 100ANNIS KLOUKINAS- 1.DAPAS CONSTITUTION AND C TOANNIS KLOUKINAS- 1.DAPAS  | inclding percentage in each<br>are presented in the not<br>preparation of the Finan<br>the 2007 fiscal year includ<br>d with mortgage prenotation<br>and the company to<br>the tax-unaudited year<br>fiscal period-Group 711 (a)<br>all General Meeting dated a<br>ander the corporate name<br>not sheet as at 31,03,061.<br>In the company 's "Profit<br>the approval of the spin or<br>07,080 as well as the Trans<br>tales turnover and 11,85%<br>in transferred to a 100%<br>100% of the Athens District<br>RIGITION SOCIETE ANON<br>INSUMERICAL SA" and the<br>RIGITION SOCIETE ANON<br>Insumerical society<br>11,12,08 the company uncompany<br>all the society<br>and the spin of the<br>part of the company<br>and the spin of the<br>company in<br>20 recompany in<br>20 recom  | included in the co<br>2-23 axis also statements as ca<br>ded. Information for<br>ones in the amounts<br>to see a consistency<br>is a mounting to<br>series? 2007, 588) Co<br>series? 2007, 588, 2007, 200  | of December 31, 200 or the tax unaudited of € 3.228.174,01. L ially affect the comp 7.00.00 and € 150. 00 and € 1 | 07 were consistently applied here years is presented in detail in the Legal proceedings to lift these but parry's or the Group's financial poi. 000 respectively 207, 400).  Barry's or the Group's financial poi. 000 respectively 207, 400).  Barry's or the Group's financial poi. 000 respectively 207, 400).  Barry's or the Group's financial poi. 207, 400).  Barry's or the Group's financial sales turnove 207, 400, 100, 100, 100, 100, 100, 100, 100  | in the financial statem ridens have been in sition.  sof the construction (ex KLTH Carpenth or of the previous fis dance with the one related to the any company. The any do not apply ements.  when the company der the company of the construction o | nsector (LT.D.)  range (LT.D.)  rang |
| Net income recognized directly in equity  Winches(cleate) of own shares  (Raphy dooing baterice (as of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATEP  And  CASH FLOW STATEP  And  Cash flows from operating activities  Net port the fore treated of control activities  Notice of the control activities  Notice of treated of the control activities  Notice of the control activities  Notice of treated of the control activities  Notice of the control activities  Notice of treated and control activities  Notice of treated of the control activities  Notice of the control activities  Not | #ENY(consolidated and components in EURO  #ENY(consolidated and components in EURO  9.896.625  9.896.625  9.896.625  1.825.206  93.307  -699.672  12.002  33.128  -59.655  0  -12.410  -159.424  2.095.439  2.095.439  2.7504.494  1.751.018  2.852.799  2.799.242  40.000  418.709  -1.200  150.424  12.210  0  -2.525.996   | 66.382,888  80,101 - 31.12.2097  21.861.117  01.01 - 77.020  1.244.602  77.020  - 159.278  - 200  - 23.332  - 45.74  - 31.054  - 11.052.845  - 12.466.150  0 1.246.151  1.402.845  - 1.404.935  0 1.246.110  - 3.935.177  200  31.054  8.674  9.788.879  198.553   | COMP // COMP / | 9.262 64.681.236 64.681.236 781 16.163.941 2.638.690 1.30.620 0 0 0.50.690 1.1096 743.500 743.500 0 -25.3144 1.225.990   | 1) The Group subsidiaries and the Group's Shared companies residence and the consolidation method 2) The principal accounting policies adopted in the 3) The Company has undergone tax audits up to 1 the fiscal year 01.01-31.12.08 note 6.1.  4) Parent company and Group assets are burdener following the full replaner of the related bank it.  5) There are no legal or arbitration decisions pend 6) The provision of the company and the group for 7) Number of employees at the end of the current 8) In accordance with the resolutions of the Annual and its transfer to the 100% subsidialry company upursuant to 1.2166/1993 and Transformation Balance sheet as at 31.03.08.With the construction sector are recorded Transformation Balance sheet as at 31.03.08.With the construction sector for the period 10.14.08-31. transferred sector represents 13,52% of the total so Discontinued operations as the constructions.  9) In accordance with the decision 18202/31/07/2 100ANNIS KLOUKINAS- 1.DAPAS CONSTITUTION AND C TOANNIS KLOUKINAS- 1.DAPAS CO | inclding percentage in each<br>are presented in the not<br>preparation of the Finan<br>the 2007 fiscal year includ<br>d with mortgage prenotation<br>and the company to<br>the tax-unaudited year<br>fiscal period-Group 711 (a)<br>all General Meeting dated a<br>ander the corporate name<br>not sheet as at 31,03,061.<br>In the company 's "Profit<br>the approval of the spin or<br>07,080 as well as the Trans<br>tales turnover and 11,85%<br>in transferred to a 100%<br>100% of the Athens District<br>RIGITION SOCIETE ANON<br>INSUMERICAL SA" and the<br>RIGITION SOCIETE ANON<br>Insumerical society<br>11,12,08 the company uncompany<br>all the society<br>and the spin of the<br>part of the company<br>and the spin of the<br>company in<br>20 recompany in<br>20 recom  | included in the co<br>2-23 axis also statements as ca<br>ded. Information for<br>ones in the amounts<br>to see a consistency<br>is a mounting to<br>series? 2007, 588 Co<br>series? 2007, 588 Co<br>series. 2007, 588   | of December 31, 200 r the tax unaudited of € 3.228.174,01. L ially affect the comp 7.0.000 and € 150. r r r r r r r r r r r r r r r r r r r   | 07 were consistently applied here years is presented in detail in the Legal proceedings to lift these but parry's or the Group's financial poi.000 respectively 207, 400).  Barry's or the Group's financial poi.000 respectively 207, 400).  Barry's or the Group's financial poi.000 respectively 207, 400).  Barry approved the spin off process 49AS CONSTRUCTION SOCIETE *  19AS CONSTRUCTION SOCIETE*  19AS CONSTRUCTION SOCIETE   | in the financial statem ridens have been in sition.  sof the construction (ex KLTH Carpenth or of the previous fis dance with the one related to the any company. The any do not apply ements.  when the company der the company of the construction o | nsector (LT.D.)  range (LT.D.)  rang |
| Net income recognized directly in equity  Verticates(cales) of own shares  Realty dooing batence (se of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  And  CASH FLOW STATES  AND  CASH FLOW STATES  CASH FLOW STATES  AND  CASH FLO | MENT(consolidated and compounts in EURO  01.01  31.12.2098  9.896.625  9.896.625  1.825.206  93.307  -498,672  12.502  33.128  -35.665  0.0  -12.810  -150.424  2.065.439  2.055.439  -1.751.018  0.0  -1.751.018  -2.852.779  0.0  2.799.242  -60.000  438.709  -1.090,039  -2.000  10.044  12.810  -1.090,039  -2.000  -1.000  -2.555.096   | 66.392,888  91.01 - 31.12.2007  21.861.117  01.244.602  77.020  -159.278  7.757  -200  -23.532  -4.674  -31.064  1.66.506  -14.2681  1.602.886  -2.140.643  0  -1.264.116  -1.694.136  -1.694.136  -1.694.136  -1.694.136  -1.788.8.79  -1.788.8.79  -1.788.8.79   | C108973<br>01.03   | 9.262 64.681.236 64.681.236 71.01.236.2097 16.163.941 2.638.643 1.061.29 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.  | 1) The Group subsidiaries and the Group's Shared companies residence and the consolidation method 2). The principal accounting policies adopted in the 3.7 the Company has undergone tax audits up to the fiscal year 0.10.1-31.12.08 note 6.1. 4) Parent company and Group assets are burdener following the full repayment of the related bank it. 5) There are no legal or arbitration decisions pend 6. The provision of the company and the group for 7) Number of employees at the end of the current 8. In accordance with the resolutions of the Annual and its transfer to the 100% subsidiary company u pursuant to 1.2166/1993 and Transformation Balance sheet as at 31.03.08.With the construction sector are recorded Transformation Balance sheet as at 31.03.08.With the construction sector for the period 0.12-0.8-31. Varieties of the construction sector are recorded Transformation Balance sheet as at 31.03.08.With the construction sector are recorded Transformation Balance sheet as at 31.03.08.With the construction sector are recorded Transformation Balance sheet as at 31.03.08.With the construction sector are recorded Transformation Balance sheet as at 31.03.08.With the construction sector are recorded Transformation Balance sheet as at 31.03.08.With the construction sector as the construction sector of Transformation of the Transformation of the Transformation of Transformati | inclding percentage in each<br>are presented in the not<br>preparation of the Finan<br>the 2007 fiscal year includ<br>d with mortgage prenotation<br>and the company to<br>the tax-unaudited year<br>fiscal period-Group 711 (a)<br>all General Meeting dated a<br>ander the corporate name<br>not sheet as at 31,03,061.<br>In the company 's "Profit<br>the approval of the spin or<br>07,080 as well as the Trans<br>talest turnover and 11,85%<br>in turnover and 11,85%<br>in turnover and 11,85%<br>TRUCTION SOCIETE ANON<br>SOMMERCIAL SA" and the<br>RUCTION SOCIETE ANON<br>SOMMERCIAL SA" and the<br>RUCTION SOCIETE ANON<br>Intelligible 13,25% representability<br>and the spin of the company uncompany<br>above the spin of the<br>some properties of<br>the company in<br>companies under the finan<br>were included in the group<br>were included in the group<br>companies under the finan<br>were included in the group<br>were presented as<br>the spin of the company in<br>the companies of the finan<br>were included in the group<br>were presented and precise<br>the fiscal year 2007. Releva<br>the spin of the company<br>the fiscal year 2007. Releva<br>the fiscal year 2007. Releva<br>the spin of the company<br>the spin of the spin of the spin of the<br>the spin of the spin of the<br>the spin of the spin of the<br>the spin of<br>the spin of<br>t  | included in the co<br>2-23 axis also statements as ca<br>ded. Information for<br>ones in the amounts<br>to see a consistency<br>is a mounting to<br>series? 2007, 588 Co<br>series? 2007, 588 Co<br>series. 2007, 588   | of December 31, 200 r the tax unaudited of € 3.228.174,01. Li sally affect the comp of € 3.228.174,01. Li sally affect the comp of € 150, mpany 448( year 20 solders of the comp of the c | 07 were consistently applied here years is presented in detail in the Legal proceedings to lift these but party's or the Group's financial portion of the Group's financial start that a size of the total sales turnow biscontinued operations' in accountry at 31.07.08 all the transactis 12.2008. In Group level the compenses of the construction sector of the Group's financial start on the Group's financial start one sector of the Group's financial start   | in the financial statem ridens have been in sition.  sof the construction (ex KLTH Carpenth or of the previous fis dance with the one related to the any company. The any do not apply ements.  when the company der the company of the construction o | nsector (LT.D.)  range (LT.D.)  rang |
| Net income recognized directly in equity  Verticates(cales) of your shares  Realty dooing batence (se of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  Realty dooing batence (se of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  And  Cash Resus from operating activities het profit before teacher(continued activities) wet profit before teacher(continued activities) wet profit before teacher(continued activities)  And providence  Department of the providence  Carency translation differences  Carency translation differences  Carency translation differences  Carency translation differences  Carency translation of preveness great  Amenocopapyon' activities  Department of the secretary  Control set and readouses on onlyto  Control set and the secretary  Control secretary  Control set and secretary  Control set and secretary  Control secret | #ENY(consolidated and components in EURO  #UND    0.101-21.12.2008     9.896.825     0.896.825     0.896.825     0.896.825     1.875.306     0.33.107     1.875.306     1.  | 66.392.898  91.01 - 31.12.2067  21.661.117  0.1.244.602  7.70.77  7.77  7.77  7.70  1.054  1.662.865  - 1.42.681  1.602.845  - 1.40.845  0.0  1.1.264.118  0.0  1.2.841  1.602.845  - 1.406.950  0.0  1.2.841.128  - 6.00.000  1.3.841.228  - 6.00.000  1.3.841.238  - 6.00.000  1.3.841.238  - 6.00.000  1.3.841.238  - 6.00.000  1.3.841.238  - 6.00.000  1.3.841.238  - 6.00.000  1.3.841.238  - 6.00.000  1.3.841.238  - 6.00.000  1.3.841.238  - 6.00.000  1.3.841.238  - 6.00.000  1.3.841.238  - 6.00.000  1.3.841.238  - 6.00.000  1.3.841.238  - 6.00.000  1.3.841.238  - 6.00.000  1.3.841.238  - 6.00.000  1.3.841.238  - 6.00.000  1.3.841.238  - 6.00.000  1.3.841.238  - 6.00.000  1.3.841.238  - 6.00.0000  - 6.00.0000  -  | CLMW/M- 01.81 -  31.12.2008 6.031.98 743.48 1.200.730 1.200.730 0 0 0 1.20.810 0 0 0 -12.810 0 0 0 -12.810 0 0 0 -12.810 0 0 0 -2.70.566 0 -2.70.566 0 -2.199.182 727.775 549.711 12.810 0 0.06.111 12.810 0 0 0.06.111 12.810 0 0 15.593.593  | 9.262 64.681.236 81.01 21.12.2097 16.163.941 2.538.643 1.061.29 88.650 -130.520 -200 -4.570.396 -1.58.550 1.54.229 -2.466.300 1.116.219 -1.125.699 -2.466.300 1.116.219 -1.100.000   | 1) The Group subsidiaries and the Group's Shared companies residence and the consolidation method 2) The principal accounting policies adopted in the 3) The Company has undergone tax audits up to 1 the fiscal year 01.01-31.12.08 note 6.1.  4) Parent company and Group assets are burdener following the full replaner of the related bank it.  5) There are no legal or arbitration decisions pend 6) The provision of the company and the group for 7) Number of employees at the end of the current 8) In accordance with the resolutions of the Annual and its transfer to the 100% subsidialry company upursuant to 1.2166/1993 and Transformation Balance sheet as at 31.03.08.With the construction sector are recorded Transformation Balance sheet as at 31.03.08.With the construction sector for the period 10.14.08-31. transferred sector represents 13,52% of the total so Discontinued operations as the constructions.  9) In accordance with the decision 18202/31/07/2 100ANNIS KLOUKINAS- 1.DAPAS CONSTITUTION AND C TOANNIS KLOUKINAS- 1.DAPAS CO | inclding percentage in each<br>are presented in the not<br>preparation of the Finan<br>the 2007 fiscal year includ<br>d with mortgage prenotata<br>bans.<br>ing against the company<br>the tear-unaudited year<br>fiscal period-Group '211 (),<br>all General Meeting dated<br>ander the corporate name<br>not sheet as at 31,03,067.<br>in the company's "Profit<br>the approval of the spin or<br>07,08 as well as the Trans<br>tales turnover and 11,86%<br>in turnover and 11,86%<br>in turnover and 11,86%<br>in turnover and 11,86%<br>RUCTION SOCIETE ANON<br>MINISTER SAN and the<br>RUCTION SOCIETE ANON<br>mining to 33,525 represents<br>31,12,08 the company unit<br>31,12,08 the company in<br>20 re consolidated in the grou<br>companies under the finan<br>were included on the finan<br>were included in the grou<br>the group and 19,985,703 (  | included in the co<br>2-23 axis also statements as ca<br>ded. Information for<br>ones in the amounts<br>to see a consistency<br>is a mounting to<br>series? 2007, 588 Co<br>series? 2007, 588 Co<br>series. 2007, 588   | of December 31, 200 r the tax unaudited of € 3.228.174,01. L ially affect the comp 7.0.000 and € 150. r r r r r r r r r r r r r r r r r r r   | 07 were consistently applied here years is presented in detail in the Legal proceedings to lift these but parry's or the Group's financial poi.000 respectively 207, 400).  Barry's or the Group's financial poi.000 respectively 207, 400).  Barry's or the Group's financial poi.000 respectively 207, 400).  Barry approved the spin off process 49AS CONSTRUCTION SOCIETE *  19AS CONSTRUCTION SOCIETE*  19AS CONSTRUCTION SOCIETE   | in the financial statem ridens have been in sition.  sof the construction (ex KLTH Carpenth or of the previous fis dance with the one related to the any company. The any do not apply ements.  when the company der the company of the construction o | nsector (LT.D.)  range (LT.D.)  rang |
| Net income recognized directly in equity  Winches(clear) or non hares  Equity dooing balance (as of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  Registry dooing balance (as of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  Are  Cash flows from operating activities  Net prior to before to substonce (continued activities)  Net prior to their to be continued activities)  Net prior to their to be continued activities)  Net prior to their to be continued activities  Net prior to their to be continued activities  Net prior to their to be continued activities  Currency translation differences  Incomedicate from associates  Proceeds or Said of Sested  Proceeds or Said of Sested  Nonemore (Loss from associates)  Nonemore (Loss from  | #ENY(consolidated and components in EURO  #ENY(consolidated and components in EURO  9.006.25  9.006.25  9.006.25  9.30.97  12.002  33.128  -59.565  0  -12.210  -19.024  2.005.49  2.005.49  2.17.51.018  2.852.79  2.799.442  -40.000  438.709  -1.090.009  150.424  12.210  0  -2.555.096  2.190.209  150.424  -2.006  -2.190.209  -2.190.209  -2.255.006   | 91.01 - 31.12.2097 21.861.117 21.12.2097 21.861.117 21.244.602 77.000 -159.278 -2.107  | COMP // COMP / | 9.262 64.681.236 81.031 31.12.2697 16.163.941 2.638.643 1.061.29 58.650 -130.620 0 -200 0 -4.970.390 0 -4.970.390 0 -7.40.390 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1.  | 1) The Group subsidiaries and the Group's Shared companies residence and the consolidation method 2) The principal accounting policies adopted in the 3) The Company has undergone tax audits up to the fiscal year 01.01-31.12.08 note 6.1.  4) Parent company and Group assets are burdener following the full replayment of the related bank it.  5) There are no legal or arbitration decisions pend 6) The provision of the company and the group for 7) Number of employees at the end of the current 8) In accordance with the resolutions of the Annual and its transfer to the 100% subsidiary company upursuant to 1.2166/1993 and Transformation Balance sheet as at 31.03.08.With the construction sector are recorded Transformation Balance sheet as at 31.03.08.With the construction sector for the period 10.14.08-31. transferred sector represents 13.52% of the total sto Discortinued operations as the constructions of 15.03.03. The 15.03.03.03.03.03.03.03.03.03.03.03.03.03.   | inclding percentage in each<br>are presented in the not<br>preparation of the Finan<br>the 2007 fiscal year includ<br>d with mortgage prenotata<br>bans.<br>ing against the company<br>the tear-unaudited year<br>fiscal period-Group '211 (),<br>all General Meeting dated<br>ander the corporate name<br>not sheet as at 31,03,067.<br>in the company's "Profit<br>the approval of the spin or<br>07,08 as well as the Trans<br>tales turnover and 11,86%<br>in turnover and 11,86%<br>in turnover and 11,86%<br>in turnover and 11,86%<br>RUCTION SOCIETE ANON<br>MINISTER SAN and the<br>RUCTION SOCIETE ANON<br>mining to 33,525 represents<br>31,12,08 the company unit<br>31,12,08 the company in<br>20 re consolidated in the grou<br>companies under the finan<br>were included on the finan<br>were included in the grou<br>the group and 19,985,703 (  | included in the co<br>2-23 axis also statements as ca<br>ded. Information for<br>ones in the amounts<br>to see a consistency<br>is a mounting to<br>series? 2007, 588 Co<br>series? 2007, 588 Co<br>series. 2007, 588   | of December 31, 200 r the tax unaudited of € 3.228.174,01. L ially affect the comp 70.000 and € 150. r r r r r r r r r r r r r r r r r r r  | 07 were consistently applied here years is presented in detail in the Legal proceedings to lift these but parry's or the Group's financial pot 2007, 400).  Barry's or the Group's financial sales tunnous control of 31,07,08 all the transactis or 2008 of the total sales tunnous control of 31,07,08 all the transactis 12,2008. In Group level the comporting the control of the co   | in the financial statem ridens have been in sition.  sof the construction (ex KLTH Carpenth or of the previous fis dance with the one related to the any company. The any do not apply ements.  when the company der the company of the construction o | nsector (LT.D.)  range (LT.D.)  rang |
| Net income recognized directly in equity  Winches(cleate) or win haves  (Raphy dooling balance (as of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  And  CASH FLOW STATES  CASH F | MENY(consolidated and components in EURO  1.0.101 21.12.2008 9.896.625 9.896.625 9.896.625 1.202 3.3.128 -3.5.665 0.1.22.100 1.205.206 9.3.977.853 0.1.751.018 4.0.000 4.0.000 4.0.000 4.0.000 1.0.000 1.0.000 1.0000 1.0000 1.00000 1.00000000   | 66.382,888  91.01 - 31.12.2007  21.861.117  01.02 - 77.020  1.244.602  77.020  -159.278  7.757  -200  -23.532  -4.570.399  -8.674  -31.064  1.665.506  0.142.681  1.602.896  0.144.128  -1.466.100  1.244.118  -1.246.118  -1.246.118  -1.246.118  -1.246.118  -1.246.118  -1.246.118  -1.246.118  -1.246.118  -1.246.118  -1.246.118  -1.246.118  -1.246.118  -1.246.118  -1.246.118  -1.246.200  -1. | C108978   0.1.01.20018   0.1.101.20018   0.1.101.20018   0.1.101.20018   0.1.200.730   | 9.262 64.681.236 84.681.236 13.12.2697 16.163.941 2.638.643 1.061.29 0 0 0 0 0 -5.970.290 3.540.200 0 -5.23.114 4.100.000 0 10.200 10.2   | 1) The Group subsidiaries and the Group's Shared companies residence and the consolidation method 2). The principal accounting policies adopted in the 3.7 the Company has undergone tax audist up to 1 the fiscal year 0.10.1-31.12.08 note 6.1. 4) Parent company and Group assets are burdener following the full repayment of the related bank le 5.3 There are no legal or arbitration decisions pend 6.1 the provision of the company and the group for 7.9 Number of employees at the end of the current 8.1 in accordance with the resolutions of the Annual and its transfer to the 100% subsidiary company us of the transfer of the construction sector are recorded Transformation Balance sheet as at 31.03.08.With the construction sector for the period 0.10.40.8-3.1 transferred sector represents 13.52% of the total a Discontinued operations as the construction sector 5.3 Transferred sector represents 13.52% of the total a Discontinued operations as the construction sector 5.1 Transferred sector represents 13.52% of the total a Discontinued operations as the construction sector 7.1 NONINIS LAPPAS CONSTRUCTION AND  | inclding percentage in each<br>are presented in the not<br>preparation of the Finan<br>the 2007 fiscal year includ<br>d with mortgage prenotata<br>bans.<br>ing against the company<br>the tear-unaudited year<br>fiscal period-Group '211 (),<br>all General Meeting dated<br>ander the corporate name<br>not sheet as at 31,03,067.<br>in the company's "Profit<br>the approval of the spin or<br>07,08 as well as the Trans<br>tales turnover and 11,86%<br>in turnover and 11,86%<br>in turnover and 11,86%<br>in turnover and 11,86%<br>RUCTION SOCIETE ANON<br>MINISTER SAN and the<br>RUCTION SOCIETE ANON<br>mining to 33,525 represents<br>31,12,08 the company unit<br>31,12,08 the company in<br>20 re consolidated in the grou<br>companies under the finan<br>were included on the finan<br>were included in the grou<br>the group and 19,985,703 (  | included in the co<br>2-23 axis also statements as ca<br>ded. Information for<br>ones in the amounts<br>to see a consistency<br>is a mounting to<br>series? 2007, 588 Co<br>series? 2007, 588 Co<br>series. 2007, 588   | of December 31, 200 r the tax unaudited of € 3.228.174,01. L tally affect the comp 70.000 and € 150. mpany 439( see 150. mpan | 07 were consistently applied here in years is presented in detail in the Legal proceedings to lift these but parry's or the Group's financial pot 2007, 400).  Annual General Meeting of the Shapped S   | in the financial statem ridens have been in sition.  sof the construction (ex KLTH Carpenth or of the previous fis dance with the one related to the any company. The any do not apply ements.  when the company der the company of the construction o | nsector (LT.D.)  range (LT.D.)  rang |
| Net income recognized directly in equity  Virtuales(clase) of your harves  Realty dooing batence (se of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  Realty dooing batence (se of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  An   | #ENY(consolidated and components in EURO  #EURO  0.10.1 21.12.2008 9.896.625 9.896.625 1.825.200 9.896.625 1.12.2008 9.896.625 1.12.2008 9.896.625 1.12.200 9.896.625 1.12.200 9.896.625 1.12.200 1.12.20  | 66.382.888  81.91  91.01  21.12.2667  21.861.117  0.1594.29  7.727  7.72 | COMP 7.1.12.2002 6.011.03.1 1.10.2002 6.011.03.1 1.00.730 1.07 1.10.1 0 0 0 0 1.12.10.0 0 0 0 0 1.12.10.0 0 0 0 0 1.12.10.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  | 9-262 64.681.236 81.01 21.12.2097 16.163.941 2.638.643 1.061.29 88.650 -130.520 0 -4.970.309 0 -4.970.309 0 -1.98.209 1.121.69.209 0 1.121.69.209 0 1.121.69.209 0 0 1.10.209 10.   | 1) The Group subsidiaries and the Group's Shared companies residence and the consolidation method 2). The principal accounting policies adopted in the 3.7 the Company has undergone tax audist up to 1 the fiscal year 0.10.1-31.12.08 note 6.1. 4) Parent company and Group assets are burdener following the full repayment of the related bank le 5.3 There are no legal or arbitration decisions pend 6.1 the provision of the company and the group for 7.9 Number of employees at the end of the current 8.1 in accordance with the resolutions of the Annual and its transfer to the 100% subsidiary company us of the transfer of the construction sector are recorded Transformation Balance sheet as at 31.03.08.With the construction sector for the period 0.10.40.8-3.1 transferred sector represents 13.52% of the total a Discontinued operations as the construction sector 5.3 Transferred sector represents 13.52% of the total a Discontinued operations as the construction sector 5.1 Transferred sector represents 13.52% of the total a Discontinued operations as the construction sector 7.1 NONINIS LAPPAS CONSTRUCTION AND  | inciding percentage in each are presented in the not preparation of the Finan the 2007 fiscal year includ d with mortgage prenotations of the the 2007 fiscal year includ d with mortgage prenotations. In the company to the tax-unaudited years fiscal period-Group 711 (yad General Meeting dated and ender the corporate name one sheet as at 31.0.000 and and after the corporate name one sheet as at 31.0.000 fiscal to the provided of the provided in the financial set the Translates turnover and 10.000 society at the Translates turnover and 10.000 society in the Translates turnover and 10.000 society fiscal to the Translates that Translates  | included in the co 2.2 at all 54 sheements as ca del . Information for one in the amount, that could substant is a mounting to 6.9 co. 5.8 co.  | of December 31, 200 r the tax unaudited of € 3.228.174,01. L tally affect the comp 70.000 and € 150. manyary 489 (year 20 volders of the company 489 (year 20 volders of the comp Notor represents also under the name of the comp Notor represents also under the name of the comp Notor represents also under the name of the Art Sheet as at 31.13 are presented in the Resolutions of the Art ecided the spin off is struction sector to it struction sector to it ELEIA SA" is consolicated financial states at struction sector to it at 31.12.07 due to it 2007 in order to p profits before taxes expenses the detail in for the company ac GROUP  0 0 793.203 3.362 2.420  | 07 were consistently applied here in years is presented in detail in the Legal proceedings to lift these but parry's or the Group's financial pot 2007, 400).  Annual General Meeting of the Shapped S   | in the financial statem ridens have been in sition.  sof the construction (ex KLTH Carpenth or of the previous fis dance with the one related to the any company. The any do not apply ements.  when the company der the company of the | nsector (LT.D.)  and year.  mpany  mpany  ame  sequity  significant  mg  |
| Net income recognized directly in equity  Winches(cleate) of win shares (Raphy dooling balance (as of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATEP  And  CASH FLOW STATEP  CASH FLOW STAT | #ENY(consolidated and components in EURO  #ENY(consolidated and components in EURO  9.806.625  9.806.625  9.806.625  9.30.07  1.825.206  9.33.07  1.2002  3.31.28  -5.8565  0  -1.2.10   | 66.382,888  801.01 - 31.13.2097  21.861.117  01.02 - 77.020  1.244.602  77.020  - 159.278  - 200  - 23.332  - 45.74  - 31.054  - 11.0553  - 11.0553  - 11.0553  - 11.0553  - 11.0553  - 11.0553  - 11.0553  - 11.0553  - 11.0553  - 11.0553  - 11.054  - 11.0553  - 11.0 | COMP // COMP / | -9.262 64.681.236 71.01-12.007 16.163.341 2.638.461 2.638.650 -130.620 0 -4.5970.390 0 -4.5970.390 2.540.239 2.540.2   | 1) The Group subsidiaries and the Group's Shared companies residence and the consolidation method 2). The principal accounting policies adopted in the 3.7 the Company has undergone tax audist up to 1 the fiscal year 0.10.1-31.12.08 note 6.1. 4) Parent company and Group assets are burdener following the full repayment of the related bank le 5.3 There are no legal or arbitration decisions pend 6.1 the provision of the company and the group for 7.9 Number of employees at the end of the current 8.1 in accordance with the resolutions of the Annual and its transfer to the 100% subsidiary company us of the transfer of the construction sector are recorded Transformation Balance sheet as at 31.03.08.With the construction sector for the period 0.10.40.8-3.1 transferred sector represents 13.52% of the total a Discontinued operations as the construction sector 5.3 Transferred sector represents 13.52% of the total a Discontinued operations as the construction sector 5.1 Transferred sector represents 13.52% of the total a Discontinued operations as the construction sector 7.1 NONINIS LAPPAS CONSTRUCTION AND  | inciding percentage in each are presented in the not preparation of the Finan the 2007 fiscal year includ d with mortgage prenotations of the the 2007 fiscal year includ d with mortgage prenotations. In the company to the tax-unaudited years fiscal period-Group 711 (yad General Meeting dated and ender the corporate name one sheet as at 31.0.000 and and after the corporate name one sheet as at 31.0.000 fiscal to the provided of the provided in the financial set the Translates turnover and 10.000 society at the Translates turnover and 10.000 society in the Translates turnover and 10.000 society fiscal to the Translates that Translates  | included in the co<br>2-23 axis also statements as ca<br>ded. Information for<br>ones in the amounts<br>to see a consistency<br>is a mounting to<br>series? 2007, 588 Co<br>series? 2007, 588 Co<br>series. 2007, 588   | of December 31, 200 r the tax unaudited of € 3.228.174,01. L tally affect the comp 70.000 and € 150. manyary 489 (year 20 volders of the company 489 (year 20 volders of the comp Notor represents also under the name of the comp Notor represents also under the name of the comp Notor represents also under the name of the Art Sheet as at 31.13 are presented in the Resolutions of the Art ecided the spin off is struction sector to it struction sector to it ELEIA SA" is consolicated financial states at struction sector to it at 31.12.07 due to it 2007 in order to p profits before taxes expenses the detail in for the company ac GROUP  0 0 793.203 3.362 2.420  | 07 were consistently applied here in years is presented in detail in the Legal proceedings to lift these but parry's or the Group's financial pot 2007, 400).  Annual General Meeting of the Shapped S   | in the financial statem ridens have been in sition.  sof the construction (ex KLTH Carpenth or of the previous fis dance with the one related to the any company. The any do not apply ements.  when the company der the company of the | nsector (LT.D.)  and year.  mpany  mpany  ame  sequity  significant  mg  |
| Net income recognized directly in equity  Virtuales(clase) of your harves  Realty dooing batence (se of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  Realty dooing batence (se of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  An   | MENY(consolidated and compounts in EURO  0.1.01  21.12.2008  9.896.625  9.896.625  1.2502  9.31.07  -159.627  12.002  33.128  -35.565  0  -12.810  -150.424  2.085.439  0  -12.810  -150.424  2.085.739  0  2.759.484  3.977.553  0  2.799.242  483.799  -3.089.039  -2.000  10.000  -2.552.799  -2.000  -2.13.1000  -2.552.799  -2.1000  -2.13.1000  | 66.392,888  91.01 - 31.12.2007  21.861.117  01.02 - 77.020  1.244.602  77.020  -159.278  7.757  -200  -23.532  -4.570.309  -8.674  -3.10.694  1.665.506  01.246.185  -2.140.245  -1.240.185  -1.240.185  -1.240.245  -1.240.245  -1.240.245  -1.240.251  1.565.306  -7.788.670  -7.788.670  -7.788.670  -7.788.670  -7.788.670  -7.788.670  -7.788.670  -7.788.770  -7.778.773  -6.771,773  -6.771,773  -6.771,773  -6.771,773  -6.771,773  -6.771,773  -6.771,774  -6.771,774  -6.771,774  -6.781,775  -6.781,776 | COMP 7.1.12.2002 6.011.03.1 1.10.2002 6.011.03.1 1.00.730 1.07 1.10.1 0 0 0 0 1.12.10.0 0 0 0 0 1.12.10.0 0 0 0 0 1.12.10.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  | 9-262 64.681.236 81.01 21.12.2097 16.163.941 2.638.643 1.061.29 88.650 -130.520 0 -4.970.309 0 -4.970.309 0 -1.98.209 1.121.69.209 0 1.121.69.209 0 1.121.69.209 0 0 1.10.209 10.   | 1) The Group subsidiaries and the Group's Shared companies residence and the consolidation method 2). The principal accounting policies adopted in the 3.7 the Company has undergone tax audist up to 1 the fiscal year 0.10.1-31.12.08 note 6.1. 4) Parent company and Group assets are burdener following the full repayment of the related bank le 5.3 There are no legal or arbitration decisions pend 6.1 the provision of the company and the group for 7.9 Number of employees at the end of the current 8.1 in accordance with the resolutions of the Annual and its transfer to the 100% subsidiary company us of the transfer of the construction sector are recorded Transformation Balance sheet as at 31.03.08.With the construction sector for the period 0.10.40.8-3.1 transferred sector represents 13.52% of the total a Discontinued operations as the construction sector 5.3 Transferred sector represents 13.52% of the total a Discontinued operations as the construction sector 5.1 Transferred sector represents 13.52% of the total a Discontinued operations as the construction sector 7.1 NONINIS LAPPAS CONSTRUCTION AND  | inciding percentage in each are presented in the not preparation of the Finan the 2007 fiscal year includ d with mortgage prenotations of the the 2007 fiscal year includ d with mortgage prenotations. In the company to the tax-unaudited years fiscal period-Group 711 (yad General Meeting dated and ender the corporate name one sheet as at 31.0.000 and and after the corporate name one sheet as at 31.0.000 fiscal to the provided of the provided in the financial set the Translates turnover and 10.000 society at the Translates turnover and 10.000 society in the Translates turnover and 10.000 society fiscal to the Translates that Translates  | included in the co 2.2.3 ial Satherments as ca del . Information for one in the amount, the condition of the  | of December 31, 200 r the tax unaudited of € 3.228.174,01. L tally affect the comp 70.000 and € 150. mpmay 489 (see 150. moders of the comp MAS = 10.ANNIS LaM) MAS = 10.ANNIS LaM) MAS = 10.ANNIS LaM sheet as at 31.03.01 after tax as at 31.03.01 after tax as at 20.03.01 after tax as at after tax as at 20.03.01 after tax as at 20.03.01 after tax as at 20.03 after tax as at 20. | 07 were consistently applied here in years is presented in detail in the Legal proceedings to lift these but parry's or the Group's financial pot 2007, 400).  Annual General Meeting of the Shapped S   | in the financial statem ridens have been in sition.  sof the construction (ex KLTH Carpenth or of the previous fis dance with the one related to the any company. The any do not apply ements.  when the company der the company of the | nector (LT.D.) cal year. mpany ame squity soint sign sign sign sign sign sign sign sign  |
| Net income recognized directly in equity  Winches(cleate) of won shares (Rapity dooling balance (as of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  And  CASH FLOW STATES  CASH FLOW STATE | #ENY(consolidated and components in EURO  #ENY(consolidated and components in EURO  9.806.625  9.806.625  9.806.625  9.30.07  1.825.206  9.33.07  1.2002  3.31.28  -5.8565  0  -1.2.10   | 66.382,888  801.01 - 31.13.2097  21.861.117  01.02 - 77.020  1.244.602  77.020  - 159.278  - 200  - 23.332  - 45.74  - 31.054  - 11.0553  - 11.0553  - 11.0553  - 11.0553  - 11.0553  - 11.0553  - 11.0553  - 11.0553  - 11.0553  - 11.0553  - 11.054  - 11.0553  - 11.0 | COMP // COMP / | -9.262 64.681.236 71.01-12.007 16.163.341 2.638.461 2.638.650 -130.620 0 -4.5970.390 0 -4.5970.390 2.540.239 2.540.2   | 1) The Group subsidiaries and the Group's shared companies residence and the consolidation method 2). The principal accounting policies adopted in the 3.7 the Company has undergone tax audits up to the fiscal year 0.10.1-31.12.08 note 6.1. 4) Parent company and Group assets are burdener following the full repayment of the related bank is 5). There are no legal or arbitration decisions pend 6.1 the provision of the company and the group for 7). Number of employees at the end of the current 8.1 in accordance with the resolutions of the Annual and its transfer to the 100% subsidiary company u pursuant to 1.2166/1993 and Transformation Balance sheet as at 3.133.03.08.Whit has been supported to the construction sector are recorded Transformation Balance sheet as at 3.133.03.08.Whit has formed as the construction sector represents 1.3.25% of the total Solicontinued operations as the construction sector 9.9 In accordance with the decision 1830.02/13/07/15/15/15/15/15/15/15/15/15/15/15/15/15/  | olding percentage in each are presented in the not preparation of the Finan the 2007 fiscal year includ of with mortgage prenotation and the third present of the third present o  | included in the co 22 at all assumements as ca ded. Information for one in the amount, the condition of the   | of December 31, 200 r the tax unaudited of € 3.228.174,01. L tally affect the comp 70.000 and € 150. mpmay 489 (see 150. moders of the comp MAS = 10.ANNIS LaM) MAS = 10.ANNIS LaM) MAS = 10.ANNIS LaM sheet as at 31.03.01 after tax as at 31.03.01 after tax as at 20.03.01 after tax as at after tax as at 20.03.01 after tax as at 20.03.01 after tax as at 20.03 after tax as at 20. | 07 were consistently applied here I years is presented in detail in the Legal proceedings to lift these but parry's or the Group's financial pot. 000 respectively 207, 400).  Amy approved the spin off process PAS CONSTRUCTION SOCIETE. "to 20% of the total sales turnove Discontinued operations" in according to the construction sector with the construction sector with the construction sector between the construction sector between the construction sector the 100% subsidiary company. Additionally company control of the construction sector the 100% subsidiary company control of the construction sector the 100% subsidiary company. The construction sector is a subsidiary company. The construction sector is constructed by the construction sector in the construction sector is constructed by the construction sector in the construction sector in the construction sector in the construction sector is constructed in the construction sector in the construction sector in November 200 consideration at 17.1" and "Compton House Hellas" wheir acquisition in November 200 consideration at 17.1" and "Compton House Hellas" wheir acquisition in November 200 consideration at 17.1" and "Compton House Hellas" wheir acquisition in November 200 consideration at 17.1" and "Compton House Hellas" wheir acquisition in November 200 consideration at 17.1" and "Compton House Hellas" wheir acquisition in November 200 consideration at 17.1" and "Compton House Hellas" wheir acquisition in November 200 consideration at 17.1" and "Compton House Hellas" wheir acquisition in November 200 consideration at 17.1" and "Compton House Hellas" wheir acquisition in November 200 consideration at 17.1" and "Compton House Hellas" wheir acquisition in November 200 consideration at 17.1" and "Compton House Hellas" wheir acquisition in November 200 consideration at 17.1" and "Compton House Hellas" wheir acquisition in November 200 consideration at 17.1" and "Compton House Hellas" wheir acquisition in November 200 consideration at 17.1" and "Compton House Hellas" whei   | he financial statem ridens have been in sition.  s of the construction (ex KLTH Carpenty or of the previous fit dance with the ons related to the construction of the company of the construction of the construct | nector (LT.D.) cal year.  mpany ame squity soint sign sign sign sign sign sign sign sign   |
| Net income recognized directly in equity  Winches(cleate) of your hares  Equity dooing balance (as of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  Raily dooing balance (as of 31.12.2008 and 31.12.2007 respectively)  And  CASH FLOW STATES  AND  CASH FLOW STATES  AND  CASH FLOW STATES  CASH FLOW STATES  CASH FLOW STATES  AND  CASH FLOW STATES  CASH FLOW STATES  AND  CASH FLOW STATES  CASH FLOW STATES  CASH FLOW STATES  CASH FLOW STATES  AND  CASH FLOW STATES  CASH FLOW STATES  CASH FLOW STATES  CASH FLOW STA | #ENY(consolidated and components in EURO  #ENY(consolidated and components in EURO    0.101   | 66.382.888  91.01 - 31.12.2097  21.861.117  0 1.244.602  77.000  1.244.602  77.007  - 199.728  - 4.970.309  - 4.778  - 1.164  - 1 | COMP // COMP / | 9.262 64.681.236 81.01-1 31.12.2097 16.163.941 2.638.643 1.061.29 88.650 -130.620 -200 -4.970.009 6.970.009 1.550.00 -74.500 1.550.00 1.550.00 1.21.16.213 4.100.000 1.21.16.213 4.100.000 1.200   | 1) The Group subsidiaries and the Group's Shared companies residence and the consolidation method 2). The principal accounting policies adopted in the 3.7 the Company has undergone tax audits up to 1 the fiscal year 01.01-21.12.08 note 6.1.  4) Parent company and Group assets are burdener following the full repayment of the related bank it.  5) There are no legal or arbitration decisions pend 6.1 The provision of the company and the group for 7) Number of employees at the end of the current 8.1 in accordance with the resolutions of the Annual and its transfer to the 100% subsidiary company upursuant to 1.2166/1993 and Transformation Balance sheet as at 31.03.08.With the construction sector are recorded Transformation Balance sheet as at 31.03.08.With the construction sector for the period 01.04.08-31. transferred sector represents 13,52% of the total sto Discontinued operations as the constructions of 1.03.04.09.31. transferred sector represents 13,52% of the total sto Discontinued operations as the construction NADO 1.03.04.09.31. 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| Net income recognized directly in equity  Winches(cleate) of your hares  Equity dooing balance (as of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  Raily dooing balance (as of 31.12.2008 and 31.12.2007 respectively)  And  CASH FLOW STATES  AND  CASH FLOW STATES  AND  CASH FLOW STATES  CASH FLOW STATES  CASH FLOW STATES  AND  CASH FLOW STATES  CASH FLOW STATES  AND  CASH FLOW STATES  CASH FLOW STATES  CASH FLOW STATES  CASH FLOW STATES  AND  CASH FLOW STATES  CASH FLOW STATES  CASH FLOW STATES  CASH FLOW STA | #ENY(consolidated and components in EURO  #ENY(consolidated and components in EURO    0.101   | 66.382.888  91.01 - 31.12.2097  21.861.117  0 1.244.602  77.000  1.244.602  77.007  - 199.729  4.775  - 1,750   | COMP // COMP / | 9.262 64.681.236 81.01-1 31.12.2097 16.163.941 2.638.643 1.061.29 88.650 -130.620 -200 -4.970.009 6.970.009 1.550.00 -74.500 1.550.00 1.550.00 1.21.16.213 4.100.000 1.21.16.213 4.100.000 1.200   | 1) The Group subsidiaries and the Group's Shared companies residence and the consolidation method 2). 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| Net income recognized directly in equity  Winches(cleate) of your hares  Equity dooing balance (as of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  Raily dooing balance (as of 31.12.2008 and 31.12.2007 respectively)  And  CASH FLOW STATES  AND  CASH FLOW STATES  AND  CASH FLOW STATES  CASH FLOW STATES  CASH FLOW STATES  AND  CASH FLOW STATES  CASH FLOW STATES  AND  CASH FLOW STATES  CASH FLOW STATES  CASH FLOW STATES  CASH FLOW STATES  AND  CASH FLOW STATES  CASH FLOW STATES  CASH FLOW STATES  CASH FLOW STA | #ENY(consolidated and components in EURO  #ENY(consolidated and components in EURO    0.101   | 66.382.888  91.01 - 31.12.2097  21.861.117  0 1.244.602  77.000  1.244.602  77.007  - 199.729  4.775  - 1,750   | COMP // COMP / | 9.262 64.681.236 81.01-1 31.12.2097 16.163.941 2.638.643 1.061.29 88.650 -130.620 -200 -4.970.009 6.970.009 1.550.00 -74.500 1.550.00 1.550.00 1.21.16.213 4.100.000 1.21.16.213 4.100.000 1.200   | 1) The Group subsidiaries and the Group's shared companies residence and the consolidation method 2). The principal accounting policies adopted in the 3.7 the Company has undergone tax audits up to the fiscal year 0.10.1-31.12.08 note 6.1.  4) Parent company and Group assets are burdene following the full repayment of the related bank is 5). There are no legal or arbitration decisions pend 6. The provision of the company and the group for 7). Number of employees at the end of the current 8. In accordance with the resolutions of the Annual and its transfer to the 100% subsidiary company u pursuant to 1.2166/1993 and Transformation Balance sheet as at 3.133.08.WM he communication sector are recorded Transformation Balance sheet as at 3.133.08.WM he communication sector for the period 0.124.08-31. Varieties of the construction sector are recorded Transformation Balance sheet as at 3.133.08.WM he communication sector are recorded Transformation Balance sheet as at 3.133.08.WM he communication sectors are recorded Transformation Balance sheet as at 3.133.08.WM he communication sectors 9.1 in accordance with the decision 1830.0731/07/07. TOMMS SIADOPS CONSTRUCTION AND CONSTRUCTION AN | iodding percentage in each are presented in the not preparation of the Finan the 2007 fiscal year includ d with mortgage prenotations are presented to the company to the tax-unaudited years fiscal period-Group 711 () all General Meeting dates and ander the company to the tax-unaudited years fiscal period-Group 711 () all General Meeting dates and ander the comporate name now sheet as at 31.0.000 at the train alass turnover and 11.86% in the approval of the spin or in the company to "Portific the approval of the spin or its transferred at 11.86% in the approval of the spin of   | included in the co 2.2.3 is all satements as ca del . Information for one in the amount, that could substant is amounting to 6.9.5.0.8, the conduction of common in the amounting to 6.9.5.0.8, the characteristic of control of the conduction see and closs account of the conduction see and closs account of firmation substant of the conduction see and closs account of the total profit of the conduction of the  | of December 31, 200 r the tax unaudited of € 3.228.174,01. L tally affect the comp r 70.000 and € 150. manyary 480; year 20 volders of the comp v | 07 were consistently applied here years is presented in detail in the Legal proceedings to lift these but parry's or the Group's financial por 2000 respectively 207, 400).  Barry approved the spin off process of the Group's financial por 2000 respectively 20% of the total sales turnow biscontinued operations' in according the 20% of the total sales turnow biscontinued operations' in according to 20%. Barry approved the compensation of the control of th   | se financial statem ridens have been in sition.  s of the construction (ex KLTH Carpenty or of the previous fit dance with the ons related to the ons related to the ons related to the construction of the co | n sector (LT.D.) real year.  mpany ame squity spint spin sed   |
| Interest operand conjugated directly in equity   Verticological or you where  Equity dooling balance (se of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  Raily dooling balance (se of 31.12.2008 and 31.12.2007 respectively)  CASH FLOW STATES  And  CASH Rows from operating activities  Net profit before basistics (continued activities)  Net profit before basistics (continued activities)  Net profit before basistics (continued activities)  Net profit before basistics (discontinued activities)  Net profit before basistics (discontinued activities)  Provincing  Currency prantation differences  Incompliant from associates  Provincing Currency prantation differences  Incompliant from associates  Provincing Currency prantation differences  Committee operand   | #ENY(consolidated and components in EURO  #ENY(consolidated and components in EURO    0.101   | 66.382.888  91.01 - 31.12.2097  21.861.117  0 1.244.602  77.000  1.244.602  77.007  - 199.729  4.775  - 1,750   | COMP // COMP / | 9.262 64.681.236 81.01-1 31.12.2097 16.163.941 2.638.643 1.061.29 88.650 -130.620 -200 -4.970.009 6.970.009 1.550.00 -74.500 1.550.00 1.550.00 1.21.16.213 4.100.000 1.21.16.213 4.100.000 1.200   | 1) The Group subsidiaries and the Group's Shared companies residence and the consolidation method 2). The principal accounting policies adopted in the 31 The Company has undergone tax audist up to the fiscal year 0.10.1-31.12.08 note 6.1. 4) Parent company and Group assets are burdenee following the full repayment of the related bank le 5). There are no legal or arbitration decisions pend 6). The provision of the company and the group for 7). Number of employees at the end of the current of 10 the provision of the company and the group for 7). Number of employees at the resolution of the Annual of 8th bandler to the 100% subsidiary company pursuant in 1.2166/1939 and Transformation Balan The results of the construction sector are recorded Transformation Balance sheet as at 31.03.08.With the construction sector for the period 0.10.40.8-31. transferred sector represents 13.52% of the total a Discontinued operations as the construction sector 13.10.08.With the construction sector for the period 0.10.40.8-31. transferred sector represents 13.52% of the total a Discontinued operations as the construction sector 13.10.08.With the construction sector for the period 0.10.40.8-31. Transferred sector represents 13.52% of the total a Discontinued operations as the construction sector 13.10.08.With the construction sector for the period 0.10.40.8-31. Transferred sector represents 13.52% of the total 10.10.08.With 11.10.08.With 11.10 | inciding percentage in each are presented in the not preparation of the Finance to the 2007 fiscal year includ of with mortgage prenotations, and the second of the second  | included in the co 2.2.3 is all satements as ca del . Information for one in the amount, that could substant is amounting to 6.9.5.0.8, the conduction of common in the amounting to 6.9.5.0.8, the shared TOANSIS KLOUGH be construction as and closs account of the conduction sea and closs account of the conduction of th  | of December 31, 200 r the tax unaudited of € 3.228.174,01. L tally affect the comp r 70.000 and € 150. manyary 480; year 20 volders of the comp v | 07 were consistently applied here years is presented in detail in the Legal proceedings to lift these but parry's or the Group's financial poi.000 respectively.  207, 400).  Amy approved the spin off process PAS CONSTRUCTION SOCIETE. "New 20% of the total sales turnove by 20% of the total sales turnove or with 21,07,000 at the sales with the sales of the control o   | se financial statem ridens have been in sition.  s of the construction (ex. KLTH Carpenth seed of the construction of the company of the construction of the company of the | n sector (LT,D,) mpany ame squity spint spin spin spin spin spin spin spin spin  |

## **INFORMATION OF Article 10 L.3401/2005**

| Date       | Type of Information   | <b>Subject</b> Comments on the   | Website                     |
|------------|---|--|-----------------------------|
| 01/12/2008 | Announcement of comments on financial / accounting statements | financial statements for<br>the nine month period<br>(correct repetition)<br>Comments on the     | www.klmate.gr<br>www.ase.gr |
| 01/12/2008 | Announcement of comments on financial / accounting statements | financial statements for<br>the nine month period<br>Company's financial<br>statements according | www.klmate.gr<br>www.ase.gr |
| 28/11/2008 | Financial statements data according to IAS                    | to IAS for the period 01.0130.09.08 Consolidated Financial statements according                  | www.klmate.gr<br>www.ase.gr |
| 28/11/2008 | Financial statements data according to IAS                    | to IAS for the period 01.01-30 .09.08 Reorganisation of the                                      | www.klmate.gr<br>www.ase.gr |
| 26/11/2008 | Announcement of other important facts                         | financial Dep.and appointment of Internal Auditor Announcement of the publication of the         | www.klmate.gr<br>www.ase.gr |
| 25/11/2008 | Announcement of other important facts                         | Financial statements<br>for the period 01.01-<br>30.09.08<br>Disclosure of<br>transactions in    | www.klmate.gr<br>www.ase.gr |
| 17/10/2008 | Disclosure of Transaction                                     | accordance with L.3340/2005. Disclosure of transactions in                                       | www.klmate.gr<br>www.ase.gr |
| 17/10/2008 | Disclosure of Transaction                                     | accordance with L.3340/2005. Disclosure of transactions in                                       | www.klmate.gr<br>www.ase.gr |
| 17/10/2008 | Disclosure of Transaction                                     | accordance with L.3340/2005. Announcement of transactions' disclosure                            | www.klmate.gr<br>www.ase.gr |
| 17/10/2008 | Disclosure of Transaction                                     | in accordance with the L.3556/2007. Disclosure of transactions in                                | www.klmate.gr<br>www.ase.gr |
| 15/10/2008 | Disclosure of Transaction                                     | accordance with L.3340/2005. Disclosure of transactions in                                       | www.klmate.gr<br>www.ase.gr |
| 15/10/2008 | Disclosure of Transaction                                     | accordance with L.3340/2005.   | www.klmate.gr<br>www.ase.gr |

|            |                           | Disclosure of  |                             |
|------------|---------------------------|--|-----------------------------|
| 15/10/2008 | Disclosure of Transaction | transactions in accordance with L.3340/2005.   | www.klmate.gr<br>www.ase.gr |
|            |                           | Announcement of transactions' disclosure in accordance with the                            | www.klmate.gr               |
| 15/10/2008 | Disclosure of Transaction | L.3556/2007. Disclosure of transactions in   | www.ase.gr                  |
| 14/10/2008 | Disclosure of Transaction | accordance with L.3340/2005. Disclosure of   | www.klmate.gr<br>www.ase.gr |
| 14/10/2008 | Disclosure of Transaction | transactions in accordance with L.3340/2005. Disclosure of                                 | www.klmate.gr<br>www.ase.gr |
| 14/10/2008 | Disclosure of Transaction | transactions in accordance with L.3340/2005. Disclosure of                                 | www.klmate.gr<br>www.ase.gr |
| 14/10/2008 | Disclosure of Transaction | transactions in accordance with L.3340/2005. Disclosure of                                 | www.klmate.gr<br>www.ase.gr |
| 14/10/2008 | Disclosure of Transaction | transactions in accordance with L.3340/2005. Disclosure of                                 | www.klmate.gr<br>www.ase.gr |
| 14/10/2008 | Disclosure of Transaction | transactions in accordance with L.3340/2005. Disclosure of                                 | www.klmate.gr<br>www.ase.gr |
| 14/10/2008 | Disclosure of Transaction | transactions in accordance with L.3340/2005. Announcement of                               | www.klmate.gr<br>www.ase.gr |
| 14/10/2008 | Disclosure of Transaction | transactions' disclosure in accordance with the L.3556/2007. Disclosure of                 | www.klmate.gr<br>www.ase.gr |
| 10/10/2008 | Disclosure of Transaction | transactions in accordance with L.3340/2005. Announcement of                               | www.klmate.gr<br>www.ase.gr |
| 10/10/2008 | Disclosure of Transaction | transactions' disclosure in accordance with the L.3556/2007. Disclosure of transactions in | www.klmate.gr<br>www.ase.gr |
| 16/09/2008 | Disclosure of Transaction | accordance with L.3340/2005.   | www.klmate.gr<br>www.ase.gr |

|               |  | Announcement of                            |                                       |
|---------------|--|--|---------------------------------------|
|               |  | transactions' disclosure                   |                                       |
|               |  | in accordance with the                     | www.klmate.gr                         |
| 16/09/2008    | Disclosure of Transaction                            | L.3556/2007.                               | www.ase.gr                            |
|               |  | Disclosure of                              |                                       |
|               |  | transactions in                            |                                       |
| 1 = /00 /2000 | Diada a stranski                                     | accordance with                            | www.klmate.gr                         |
| 15/09/2008    | Disclosure of Transaction                            | L.3340/2005.<br>Announcement of            | www.ase.gr                            |
|               |  | transactions' disclosure                   |                                       |
|               |  | in accordance with the                     | www.klmate.gr                         |
| 15/09/2008    | Disclosure of Transaction                            | L.3556/2007.                               | www.ase.gr                            |
| _5, 55, _555  |  | Disclosure of                              |                                       |
|               |  | transactions in                            |                                       |
|               |  | accordance with                            | www.klmate.gr                         |
| 12/09/2008    | Disclosure of Transaction                            | L.3340/2005.                               | www.ase.gr                            |
|               |  | Disclosure of                              |                                       |
|               |  | transactions in                            |                                       |
| 12/00/2009    | Disclosure of Transaction                            | accordance with L.3340/2005.               | www.klmate.gr                         |
| 12/09/2008    | Disclosure of Transaction                            | Disclosure of                              | www.ase.gr                            |
|               |  | transactions in                            |                                       |
|               |  | accordance with                            | www.klmate.gr                         |
| 12/09/2008    | Disclosure of Transaction                            | L.3340/2005.                               | www.ase.gr                            |
|               |  | Announcement of                            |                                       |
|               |  | transactions' disclosure                   |                                       |
| 12/00/2000    | B: 1   | in accordance with the                     | www.klmate.gr                         |
| 12/09/2008    | Disclosure of Transaction                            | L.3556/2007.                               | www.ase.gr                            |
|               |  | Disclosure of transactions in              |                                       |
|               |  | accordance with                            | www.klmate.gr                         |
| 29/08/2008    | Disclosure of Transaction                            | L.3340/2005.                               | www.ase.gr                            |
| .,,           |  | Company's financial                        | , , , , , , , , , , , , , , , , , , , |
|               |  | statements according                       |                                       |
|               | Financial statements data                            | to IAS for the period                      | www.klmate.gr                         |
| 29/08/2008    | according to IAS                                     | 01.0130.06.08                              | www.ase.gr                            |
|               |  | Consolidated financial                     |                                       |
|               | Financial statements data                            | statements according to IAS for the period | www.klmate.gr                         |
| 29/08/2008    | according to IAS                                     | 01.0130.06.08                              | www.ase.gr                            |
| 23/00/2000    | according to I to                                    | Comments on the                            | www.asc.gi                            |
|               | Announcement of comments on                          | financial statements for                   | www.klmate.gr                         |
| 29/08/2008    | financial / accounting statements                    | the six month period                       | www.ase.gr                            |
|               |  | Approval of the spin-off                   |                                       |
|               |  | process of the                             |                                       |
|               | Natification of Decision and                         | construction's sector of                   |                                       |
|               | Notification of Decisions on the                     | "I. KLOUKINAS — I.<br>LAPPAS               |                                       |
|               | participation on merger, separation, acquisition, pu | CONSTRUCTION AND                           | www.klmate.gr                         |
| 06/08/2008    | srchase and share issue                              | COMMERCE S.A."                             | www.ase.gr                            |
| 30,00,2000    | Announcement of other                                | Announcement of the                        | www.klmate.gr                         |
| 06/08/2008    | important facts                                      | publication of the                         | www.ase.gr                            |
| =             |  |  | -                                     |

|            |                                   | Financial statements                     |                             |
|------------|-----------------------------------|--|-----------------------------|
|            |                                   | for the period 01.01-<br>30.06.08        |                             |
|            |                                   | Disclosure of                            |                             |
|            |                                   | transactions in                          |                             |
|            |                                   | accordance with                          | www.klmate.gr               |
| 22/07/2008 | Disclosure of Transaction         | L.3340/2005.                             | www.ase.gr                  |
|            |                                   | Disclosure of                            |                             |
|            |                                   | transactions in                          |                             |
| 22/07/2000 | Disales we of Tuesday ties        | accordance with                          | www.klmate.gr               |
| 22/07/2008 | Disclosure of Transaction         | L.3340/2005.<br>Disclosure of            | www.ase.gr                  |
|            |                                   | transactions in                          |                             |
|            |                                   | accordance with                          | www.klmate.gr               |
| 22/07/2008 | Disclosure of Transaction         | L.3340/2005.                             | www.ase.gr                  |
| ,,         |                                   | Announcement of                          |                             |
|            |                                   | transactions' disclosure                 |                             |
|            |                                   | in accordance with the                   | www.klmate.gr               |
| 22/07/2008 | Disclosure of Transaction         | L.3556/2007.                             | www.ase.gr                  |
|            |                                   | Announcement of the                      |                             |
|            |                                   | distribution of                          |                             |
|            |                                   | informative notes for                    | wayay klmata ar             |
| 23/06/2008 | Distribution of Informative notes | the spin-off of the construction sector  | www.klmate.gr<br>www.ase.gr |
| 23/00/2000 | Distribution of Informative notes | Decisions of the                         | www.asc.gi                  |
|            |                                   | Shareholder's Annual                     |                             |
|            | Decisions of the Shareholder's    | General Meeting on                       | www.klmate.gr               |
| 30/05/2008 | General Meeting                   | 29/5/2008                                | www.ase.gr                  |
|            |                                   | Notification of ex-                      |                             |
|            | Notification of ex-dividend       | dividend date/payment                    | www.klmate.gr               |
| 29/05/2008 | date/payment of dividends         | of dividends                             | www.ase.gr                  |
|            |                                   | Amendment of the articles of association |                             |
|            |                                   | to be submitted to the                   |                             |
|            |                                   | Annual General                           |                             |
|            |                                   | Meeting of                               |                             |
|            | Announcement of other             | 29/05/02008 for                          | www.klmate.gr               |
| 29/05/2008 | important facts                   | approval.                                | www.ase.gr                  |
|            |                                   | Financial statements                     |                             |
|            |                                   | data according to IAS                    |                             |
| 20/05/2000 | Financial statements data         | for the three months                     | www.klmate.gr               |
| 28/05/2008 | according to IAS                  | period 2008<br>Consolidated Financial    | www.ase.gr                  |
|            |                                   | statements data                          |                             |
|            |                                   | according to IAS for                     |                             |
|            | Financial statements data         | the three months                         | www.klmate.gr               |
| 28/05/2008 | according to IAS                  | period 2008                              | www.ase.gr                  |
| - •        | -                                 | Comments on the                          | -                           |
|            | Announcement of comments on       | financial statements for                 | www.klmate.gr               |
| 28/05/2008 | financial / accounting statements | the three month period                   | www.ase.gr                  |

|                 |                                       | Disclosure of the                              |                             |
|-----------------|---------------------------------------|--|-----------------------------|
|                 |                                       | company SmallCap<br>World Fund on              |                             |
|                 |                                       | 20/05/2008, according                          |                             |
|                 | A                                     | to L.3556/2007, that it                        | Llasta a                    |
| 21/05/2008      | Announcement of other important facts | exeeded the limit of 5%                        | www.klmate.gr<br>www.ase.gr |
| 21,05,2000      | important racts                       | Announcement of the                            | www.ase.g.                  |
|                 |                                       | publication of the                             |                             |
|                 | Announcement of other                 | Financial statements for the period 01.01-     | www.klmate.gr               |
| 20/05/2008      | important facts                       | 31.03.08                                       | www.ase.gr                  |
| , ,             | Announcement of other                 | Distribution of the                            | www.klmate.gr               |
| 15/05/2008      | important facts                       | Annual Report 2007                             | www.ase.gr                  |
|                 |                                       | Disclosure of transactions in                  |                             |
|                 |                                       | accordance with                                | www.klmate.gr               |
| 13/05/2008      | Disclosure of Transaction             | L.3340/2005.                                   | www.ase.gr                  |
|                 |                                       | Announcement of transactions' disclosure       |                             |
|                 | Disclosure of a share percantage      | in accordance with the                         | www.klmate.gr               |
| 13/05/2008      | change of the listed company          | L.3556/2007.                                   | www.ase.gr                  |
|                 |                                       | Notice of General                              | www.klmate.gr               |
| 08/05/2008      | Notice of General Meeting             | Meeting Disclosure of the                      | www.ase.gr                  |
|                 |                                       | company Fidelity                               |                             |
|                 |                                       | International on                               |                             |
|                 |                                       | 21/04/2008, according                          |                             |
|                 | Announcement of other                 | to L.3556/2007, that it descended the limit of | www.klmate.gr               |
| 22/04/2008      | important facts                       | 5%   | www.ase.gr                  |
|                 |                                       | Presentation of the                            |                             |
|                 | Announcement of other                 | company to the<br>Association of Greek         | www.klmate.gr               |
| 17/04/2008      | important facts                       | Institutional Investors                        | www.ase.gr                  |
|                 | ·                                     | Disclosure of the                              | _                           |
|                 |                                       | company Fidelity International, that it        |                             |
|                 | Announcement of other                 | exeeded the limit of                           | www.klmate.gr               |
| 11/04/2008      | important facts                       | 5%   | www.ase.gr                  |
|                 | Announcement of other                 | Change of the date for the briefing of the     | varav klmata ar             |
| 11/04/2008      | important facts                       | analysts                                       | www.klmate.gr<br>www.ase.gr |
| ,,              |                                       | New projects                                   |                             |
| 00/04/2000      | Announcement of other                 | amounting to                                   | www.klmate.gr               |
| 09/04/2008      | important facts                       | 3.683.005 euro Disclosure of the               | www.ase.gr                  |
|                 |                                       | company Fidelity                               |                             |
|                 |                                       | International, that it                         |                             |
| 09/04/2008      | Announcement of other important facts | exeeded the limit of 5%                        | www.klmate.gr<br>www.ase.gr |
| U 2 / UT / 2000 | וווויייווו ומכנא                      | J /U   | www.asc.yi                  |

|                |   | Donublishing of the                           |  |
|----------------|---|---|--|
|                | Announcement of other                                   | Republishing of the<br>Data and Information   | www.klmate.gr                          |
| 04/04/2008     | important facts   | for the FY 2007                               | www.ase.gr                             |
| 0 ., 0 ., =000 |   | Announcement of                               | www.klmate.gr                          |
| 27/03/2008     | Announcement of Capital Funds                           | Capital Funds                                 | www.ase.gr                             |
| , ,            | ·   | Company's financial                           | 3                                      |
|                | Financial statements data                               | statements according                          | www.klmate.gr                          |
| 27/03/2008     | according to IAS  | to IAS for the FY 2007                        | www.ase.gr                             |
|                |   | Consolidated financial                        |  |
| 27/02/2000     | Financial statements data                               | statements according                          | www.klmate.gr                          |
| 27/03/2008     | according to IAS  | to IAS for the FY 2007                        | www.ase.gr                             |
| 27/03/2008     | Announcement of comments on                             | Comments on the results of the FY 2007        | www.klmate.gr                          |
| 27/03/2006     | financial / accounting statements Announcement of other | results of the F1 2007                        | www.ase.gr                             |
| 24/03/2008     | important facts   | Financial calendar 2008                       | www.klmate.gr<br>www.ase.gr            |
| 24/03/2000     | Announcement of other                                   | i irianciai calendai 2000                     | www.klmate.gr                          |
| 24/03/2008     | important facts   | Financial calendar 2009                       | www.ase.gr                             |
| 2 ., 03, 2000  | important races   | Announcement of the                           | ······································ |
|                | Announcement of other                                   | 29/1/2008 decision of                         | www.klmate.gr                          |
| 05/03/2008     | important facts   | the Board of Directors                        | www.ase.gr                             |
|                |   | Decisions of the                              |  |
| 20/02/2000     | Decisions of the Shareholder's                          | Shareholder's General                         | www.klmate.gr                          |
| 29/02/2008     | General Meeting   | Meeting on 29/01/2008 Notice of the           | www.ase.gr                             |
|                |   | Shareholder's General                         | www.klmate.gr                          |
| 01/02/2008     | Notice of General Meeting                               | Meeting                                       | www.ase.gr                             |
| 0=, 0=, =000   |   | Announcement of the                           |  |
|                | Announcement of business                                | 29/1/2008 decisions of                        |  |
|                | developments within the                                 | the Board of Directors                        | www.klmate.gr                          |
| 30/01/2008     | company   | – english text                                | www.ase.gr                             |
|                | Announcement of business                                | Announcement of the                           |  |
|                | Announcement of business developments within the        | 29/1/2008 decisions of the Board of Directors | www.klmate.gr                          |
| 30/01/2008     | company   | - english text                                | www.ase.gr                             |
| 30,01,2000     | company   | Announcement of the                           | ······································ |
|                | Announcement of business                                | 29/1/2008 decisions of                        |  |
|                | developments within the                                 | the Board of Directors                        | www.klmate.gr                          |
| 30/01/2008     | company   | – greek text                                  | www.ase.gr                             |
|                |   | Disclosure of                                 |  |
|                |   | transactions in accordance with               | www.klmato.ar                          |
| 24/01/2008     | Disclosure of Transaction                               | L.3340/2005.                                  | www.klmate.gr<br>www.ase.gr            |
| 24/01/2000     | Announcement of business                                | New projects                                  | www.asc.gi                             |
|                | developments within the                                 | amounting to                                  | www.klmate.gr                          |
| 24/01/2008     | company   | 10.200.000 euro                               | www.ase.gr                             |
|                |   | Announcement of                               |  |
|                |   | transactions' disclosure                      |  |
| 24/01/2000     | Displaceure of Transaction                              | in accordance with the                        | www.klmate.gr                          |
| 24/01/2008     | Disclosure of Transaction                               | L.3556/2007.                                  | www.ase.gr                             |
| 22/01/2009     | Disclosure of Transaction                               | Disclosure of transactions in                 | www.klmate.gr                          |
| 22/01/2008     | Disclosure of Transaction                               | น สกรสดนิบกริ แก                              | www.ase.gr                             |

## I. KLOUKINAS-I. LAPPAS S.A

|            |                           | accordance with<br>L.3340/2005.<br>Disclosure of<br>transactions in   |                             |
|------------|---------------------------|---|-----------------------------|
| 22/01/2008 | Disclosure of Transaction | accordance with L.3340/2005. Announcement of transactions' disclosure | www.klmate.gr<br>www.ase.gr |
| 22/01/2008 | Disclosure of Transaction | in accordance with the L.3556/2007. Disclosure of transactions in     | www.klmate.gr<br>www.ase.gr |
| 18/01/2008 | Disclosure of Transaction | accordance with L.3340/2005. Disclosure of transactions in            | www.klmate.gr<br>www.ase.gr |
| 18/01/2008 | Disclosure of Transaction | accordance with L.3340/2005. Announcement of transactions' disclosure | www.klmate.gr<br>www.ase.gr |
| 18/01/2008 | Disclosure of Transaction | in accordance with the L.3556/2007. Disclosure of transactions in     | www.klmate.gr<br>www.ase.gr |
| 16/01/2008 | Disclosure of Transaction | accordance with L.3340/2005. Announcement of transactions' disclosure | www.klmate.gr<br>www.ase.gr |
| 16/01/2008 | Disclosure of Transaction | in accordance with the L.3556/2007.                                   | www.klmate.gr<br>www.ase.gr |

## WEBSITE ACCESS OF THE ANNUAL FINANCIAL REPORT

The Annual Financial Statements of the Company and Group, the Audit Report and the Board of Directors' Management Report for 2008, have been posted on the Company's website www.klmate.gr