



## **ELLINIKI TECHNODOMIKI TEB GROUP**

Interim condensed financial statements  
according to IAS 34  
for the 1 January to 31 March 2008 period

**ELLINIKI TECHNODOMIKI TEB S.A.**  
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## Balance sheet

All amounts are in thousand Euros.

		<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>Note</b>	<b>31-Mar-08</b>	<b>31-Dec-07</b>	<b>31-Mar-08</b>	<b>31-Dec-07</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property ,plant and equipment		372.552	338.416	24.139	23.004
Intangible assets	5, 19	845.385	835.143	145.515	145.516
Investment property	6	124.187	110.581	46.357	46.576
Investments in subsidiaries		-	-	624.380	570.527
Investments in associates		145.004	140.368	35.510	38.790
Investments in Joint Ventures	7.4	2.389	2.277	158	158
Financial assets available for sale in the long term		2.944	3.054	3	3
Deferred tax asset		10.421	14.373	-	-
Prepayments for long term leasing	19	1.067	-	-	-
Government Financial Contribution (IFRIC 12)	19	20.272	1.932	-	-
Derivative financial instruments		3.097	5.123	-	-
Other non-current receivables	8	120.893	72.809	31	31
		<b>1.648.211</b>	<b>1.524.076</b>	<b>876.094</b>	<b>824.603</b>
<b>Current assets</b>					
Inventories		42.185	38.236	-	-
Trade and other receivables	8	928.413	740.476	24.507	39.150
Financial assets at fair value through profit or loss statement		81	81	-	-
Cash and cash equivalents		613.686	692.636	1.378	27.639
		<b>1.584.365</b>	<b>1.471.429</b>	<b>25.885</b>	<b>66.789</b>
<b>Total assets</b>		<b>3.232.576</b>	<b>2.995.505</b>	<b>901.979</b>	<b>891.393</b>
<b>EQUITY</b>					
<b>Equity to shareholders</b>					
Share capital	9	182.311	182.311	182.311	182.311
Reserve Premium	9	523.847	523.847	523.847	523.847
Own Shares	9	(5.124)	-	(5.124)	-
Other reserves	10	167.323	180.587	94.952	94.952
Profits/(losses) carried forward	19	90.988	71.473	63.645	62.709
		<b>959.345</b>	<b>958.218</b>	<b>859.630</b>	<b>863.819</b>
Minority interest		216.890	194.850	-	-
<b>Total equity</b>		<b>1.176.235</b>	<b>1.153.067</b>	<b>859.630</b>	<b>863.819</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Long-term Loans	11	876.632	743.799	-	-
Deferred tax liabilities		18.993	16.400	328	260
Retirement benefit obligations		6.814	6.893	561	536
Grants	12, 19	25.766	25.792	-	-
Other long-term liabilities	13	31.322	48.586	209	209
Other long-term provisions	14, 19	87.069	80.544	651	651
		<b>1.046.596</b>	<b>922.014</b>	<b>1.748</b>	<b>1.654</b>
<b>Current liabilities</b>					
Trade and other payables	13	661.836	582.475	8.085	12.163
Current income tax liabilities		20.919	16.151	2.439	1.997
Short-term Loans	11	313.887	316.971	29.318	11.000
Dividends payable		1.432	1.287	758	759
Derivatives		9.128	-	-	-
Other short-term provisions	14	2.543	3.539	-	-
		<b>1.009.745</b>	<b>920.423</b>	<b>40.600</b>	<b>25.919</b>
<b>Total liabilities</b>		<b>2.056.342</b>	<b>1.842.438</b>	<b>42.348</b>	<b>27.573</b>
<b>Total equity and liabilities</b>		<b>3.232.576</b>	<b>2.995.505</b>	<b>901.979</b>	<b>891.393</b>

The notes on pages 8 to 38 are an integral part of these consolidated financial statements.

## Income Statement

All amounts in Euro thousands, except per share data.

### Q1 2008 and 2007

	Note	CONSOLIDATED		COMPANY	
		31-Mar-08	31-Mar-07	31-Mar-08	31-Mar-07
<b>Sales</b>		<b>381.122</b>	<b>186.239</b>	<b>360</b>	<b>481</b>
Cost of Sales		(320.325)	(170.604)	(437)	(178)
<b>Gross profit</b>		<b>60.797</b>	<b>15.635</b>	<b>(78)</b>	<b>302</b>
Selling expenses		(1.168)	(727)	-	-
Administrative expenses		(12.104)	(7.407)	(1.496)	(1.107)
Other operating income/(expenses) (net)		5.852	2.477	630	498
Profit/(Loss) from Joint Ventures	7.4	335	1.623	-	-
<b>Operating results</b>		<b>53.712</b>	<b>11.600</b>	<b>(944)</b>	<b>(307)</b>
Income from dividends		-	-	2.424	-
Share of profit/(loss) from associates		1.374	9.862	-	-
Financial income (expenses) – net		(9.433)	(345)	(34)	560
<b>Profits before income tax</b>		<b>45.652</b>	<b>21.117</b>	<b>1.446</b>	<b>253</b>
Income tax		(15.301)	(3.597)	(510)	(51)
<b>Net profit for the period</b>		<b>30.351</b>	<b>17.520</b>	<b>936</b>	<b>202</b>
<b>Distributed to:</b>					
Shareholders of the parent company		20.399	16.139	936	202
Minority rights		9.952	1.381	-	-
		<b>30.351</b>	<b>17.520</b>	<b>936</b>	<b>202</b>
<b>Profits per share that correspond to the shareholders of the parent company for the period (expressed in Euros per share)</b>					
Basic	15	0,12	0,10	0,01	0,00

The notes on pages 8 to 38 are an integral part of these consolidated financial statements.

## Statement of changes in equity

All amounts are in thousand Euros.

### CONSOLIDATED FIGURES

	Note	Share capital	Other reserves	Own Shares	Results carried forward	Total	Minority Interests	Total
<b>Balance at 1 January 2007</b>		<b>528.612</b>	<b>212.921</b>	-	<b>(29.159)</b>	<b>712.374</b>	<b>61.692</b>	<b>774.066</b>
Currency translations differences		-	7	-	1	8	(6)	2
Effect from the acquisition and other changes in the percent ownership of subsidiaries		-	-	-	(108)	(108)	1.393	1.285
Net profit/ (loss) directly recorded to equity		-	346	-	-	346	-	346
Net profit for the period		-	-	-	16.139	16.139	1.381	17.520
Total recognised net profit for the period		-	354	-	16.032	16.386	2.767	19.153
Transfer to reserves		-	(1.327)	-	1.327	-	-	-
Minority interest in the earnings distribution of General Partnership subsidiary		-	-	-	-	-	(62)	(62)
		-	(1.327)	-	1.327	-	(61)	(61)
<b>Balance at 31 March 2007</b>		<b>528.612</b>	<b>211.948</b>	-	<b>(11.800)</b>	<b>728.760</b>	<b>64.397</b>	<b>793.157</b>
Currency translations differences		-	(2.929)	-	(1)	(2.929)	(214)	(3.143)
Effect from the acquisition and other changes in the percent ownership of subsidiaries		124.932	(33.409)	-	(2.005)	89.518	123.369	212.887
Net profit/ (loss) directly recorded to equity		-	6.306	-	(1.160)	5.146	-	5.146
Net profit for the period before the retroactive application of IFRIC 12		-	-	-	113.852	113.852	7.524	121.376
Effect of the retroactive application of IFRIC 12	19	-	-	-	(150)	(150)	-	(150)
Restated net earnings of the period		124.932	(30.032)	-	110.536	205.436	130.679	336.115
Issue of share capital / (reduction)		52.614	-	-	-	52.614	-	52.614
Transfer from/ to reserves		-	(1.329)	-	1.329	-	-	-
Minority interest in the earnings distribution of General Partnership subsidiary		-	-	-	-	-	(26)	(26)
Dividend distribution		-	-	-	(28.593)	(28.593)	(200)	(28.793)
		52.614	(1.329)	-	(27.263)	24.022	(226)	23.796
<b>Balance at 31 December 2007</b>		<b>706.158</b>	<b>180.587</b>	-	<b>71.473</b>	<b>958.218</b>	<b>194.850</b>	<b>1.153.067</b>
<b>Balance at 1 January 2008</b>		<b>706.158</b>	<b>180.587</b>	-	<b>71.473</b>	<b>958.218</b>	<b>194.850</b>	<b>1.153.067</b>
Currency translations differences		-	(5.987)	-	-	(5.987)	(185)	(6.172)
Effect from the sale, acquisitions and other changes in the percent ownership of subsidiaries		-	-	-	(883)	(883)	14.886	14.003
Net profit/ (loss) directly recorded to equity	10	-	(7.277)	-	-	(7.277)	(913)	(8.190)
Net profit for the period		-	-	-	20.399	20.399	9.952	30.351
Total recognised net profit for the period		-	(13.264)	-	19.516	6.252	23.741	29.993
(Purchase) / Sale of own shares		-	-	(5.124)	-	(5.124)	-	(5.124)
Minority interest in the earnings distribution of General Partnership subsidiary		-	-	-	-	-	(36)	(36)
Dividend distribution		-	-	-	-	-	(1.665)	(1.665)
		-	-	(5.124)	-	(5.124)	(1.701)	(6.825)
<b>Balance at 31 March 2008</b>		<b>706.158</b>	<b>167.323</b>	<b>(5.124)</b>	<b>90.988</b>	<b>959.345</b>	<b>216.890</b>	<b>1.176.235</b>

## COMPANY FIGURES

	Share capital	Other reserves	Own Shares	Results carried forward	Total
<b>Balance at 1 January 2007</b>	<b>528.612</b>	<b>123.980</b>	<b>-</b>	<b>57.228</b>	<b>709.820</b>
Net profit/ (loss) directly recorded to equity	-	339	-	-	339
Net profit for the period	-	-	-	202	202
Total recognised net profit for the period	-	339	-	202	541
Transfer from/ to reserves	-	(1.360)	-	1.360	-
<b>Balance at 31 March 2007</b>	<b>528.612</b>	<b>122.960</b>	<b>-</b>	<b>58.790</b>	<b>710.362</b>
Effect from the acquisition and other changes in the percent ownership of subsidiaries	124.932	(33.409)	-	-	91.523
Net profit/ (loss) directly recorded to equity	-	2.128	-	-	2.128
Net profit for the period	-	-	-	35.785	35.785
Total recognised net profit for the period	124.932	(31.281)	-	35.785	129.436
Issue of share capital / (reduction)	52.614	-	-	-	52.614
Transfer from/ to reserves	-	3.273	-	(3.273)	-
Dividend distribution	-	-	-	(28.593)	(28.593)
	52.614	3.273	-	(31.866)	24.022
<b>Balance at 31 December 2007</b>	<b>706.158</b>	<b>94.952</b>	<b>-</b>	<b>62.709</b>	<b>863.819</b>
<b>Balance at 1 January 2008</b>	<b>706.158</b>	<b>94.952</b>	<b>-</b>	<b>62.709</b>	<b>863.819</b>
Net profit for the period	-	-	-	936	936
Total recognised net profit for the period	-	-	-	936	936
(Purchase) / Sale of own shares	-	-	(5.124)	-	(5.124)
	-	-	(5.124)	-	(5.124)
<b>Balance at 31 March 2008</b>	<b>706.158</b>	<b>94.952</b>	<b>(5.124)</b>	<b>63.645</b>	<b>859.630</b>

The notes on pages 8 to 38 are an integral part of these consolidated financial statements.

## Cash flow statement

All amounts are in thousand Euros.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>01.01.2008-</b>	<b>01.01.2007-</b>	<b>01.01.2008-</b>	<b>01.01.2007-</b>
	<b>31.03.2008</b>	<b>31.03.2007</b>	<b>31.03.2008</b>	<b>31.03.2007</b>
<b><u>Operating activities</u></b>				
Profit before taxes	45.652	21.117	1.446	253
<i>Plus / less adjustments for:</i>				
Depreciation	18.441	4.772	297	83
Provisions	4.885	608	25	20
Exchange differences	312	(11)	-	-
Results of investing activity (income, expenses, profit and losses)	(8.454)	(13.027)	(2.664)	(722)
Interest expenses and related expenses	15.102	2.333	148	-
Plus/ Less adjustments for differences in working capital balances or in balances related to operating activities				
(Increase) / decrease in inventories	(3.012)	(1.173)	-	-
(Increase) / decrease in receivables	(247.431)	(83.046)	(6.126)	(1.288)
(Increase) / decrease in payables (excluding borrowings)	63.881	(5.985)	(1.654)	(440)
Less:				
Interest and similar expenses paid	(16.465)	(2.543)	(148)	-
Income tax paid	(11.443)	(3.848)	-	(2.712)
<i>Total cash inflows / (outflows) from operating activities (a)</i>	<u>(138.533)</u>	<u>(80.804)</u>	<u>(8.675)</u>	<u>(4.805)</u>
<b><u>Investing activities</u></b>				
Acquisition / Sale of Subsidiaries, affiliates, joint ventures and other investments	(22.711)	(2.029)	(50.448)	(5.058)
Purchase of fixed assets, intangible assets and investment in properties	(51.673)	(17.277)	(1.213)	(734)
Income from the sale of tangible and intangible assets and investment in properties	1.913	4.256	-	22
Interest received	6.138	1.977	114	560
Granted loans in affiliated parties	(368)	(1.140)	(25)	(1.140)
Dividend received	-	1.751	20.794	20.583
<i>Total inflows / (outflows) from investing activities (b)</i>	<u>(66.702)</u>	<u>(12.462)</u>	<u>(30.778)</u>	<u>14.234</u>
<b><u>Financing activities</u></b>				
Purchase / (sale) of own shares	(5.124)	-	(5.124)	-
Proceeds from issued loans	142.774	18.988	29.318	-
Payments of loans	(18.220)	(18.256)	(11.000)	-
Payments of liabilities from financial leases (capital payment)	(904)	(755)	-	-
Dividends paid	(1)	(22)	(1)	(4)
Grants received	328	695	-	-
Third parties participation in subsidiaries share capital increased	7.433	1.360	-	-
<i>Total inflows / (outflows) from financing activities (c)</i>	<u>126.285</u>	<u>2.010</u>	<u>13.193</u>	<u>(4)</u>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<u><b>(78.949)</b></u>	<u><b>(91.256)</b></u>	<u><b>(26.261)</b></u>	<u><b>9.425</b></u>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>692.636</b>	<b>326.257</b>	<b>27.639</b>	<b>58.427</b>
<b>Cash and cash equivalents at the end of the period</b>	<u><b>613.686</b></u>	<u><b>235.001</b></u>	<u><b>1.378</b></u>	<u><b>67.852</b></u>

The notes on pages 8 to 38 are an integral part of these consolidated financial statements.

## Notes to the consolidated financial statements

### 1 General information

The Group is active through its subsidiaries mainly in the field of construction, real estate development and management, energy and environment, quarries and concessions.

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

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

These financial statements have been approved for issue by the Company's Board of Directors on May 28, 2008 and are also available in the company's website: [www.etae.com](http://www.etae.com).

### 2 Basis of preparation

#### 2.1 General

These interim financial statements refer to the period from 1 January to 31 March 2008, and they have been prepared in accordance with IAS 34 "Interim Financial Reporting". These interim financial statements have been prepared in accordance with those IFRS issued and effective or issued and early adopted as at the time of preparing these statements (May 2008).

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

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

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

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



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

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

### Standards effective for year ended 31 December 2008

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

### Interpretations effective for year ended 31 December 2008

- **IFRIC 11 - IFRS 2: Group and Treasury share transactions**

This interpretation is effective for annual periods beginning on or after 1 March 2007 and clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Group's financial statements.

- **IFRIC 12 - Service Concession Arrangements**

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to the accounting treatment of the concessions companies ATTIKI ODOS SA, THERMAIKI ODOS SA and MOREAS SA. The said interpretation had retroactive application affecting the comparable figures as at 31.12.2007 and more specifically the figures of Prepayments for leasing, Grants and Provisions for the projects of the said companies that are now presented as Intangible Assets and Government Financial Contribution. (note 19)

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

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

### Standards effective after year ended 31 December 2008

- **IFRS 8 - Operating Segments**

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

- **Amendments to IAS 23 – Borrowing Costs**

This standard is effective for annual periods beginning on or after 1 January 2009 and replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The Group will apply IAS 23 from 1 January 2009.

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

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

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

The amendment, effective for annual periods beginning on or after 1 January 2009, clarifies the definition of “vesting condition” by introducing the term “non-vesting condition” for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group does not expect that these amendments will have an impact on its financial statements.

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

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

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

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. Both amendments are effective for annual periods beginning on or after 1 January 2009. The Group does not expect these amendments to impact the financial statements of the Group.

Interpretations effective after year ended 31 December 2008

- **IFRIC 13 – Customer Loyalty Programmes**

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

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

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

## 4 Segment reporting

### (a) Primary reporting format– business segments

On the March 31, 2008, the Group is active in 5 main business segments:

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

All amounts in Euro thousands.

Segment results for the 3 month period ended 31 March 2008 are as follows:

	Construction	Development of real estate property	Concessions	Energy and environment	Quarries	Other	Total
<b>Net sales</b>	<b>283.885</b>	<b>1.772</b>	<b>64.426</b>	<b>24.773</b>	<b>5.670</b>	<b>595</b>	<b>381.122</b>
<b>Operating results</b>	<b>14.794</b>	<b>(686)</b>	<b>32.651</b>	<b>7.306</b>	<b>466</b>	<b>(819)</b>	<b>53.712</b>
Share of Profits / (losses) from associates	(22)	10	211	(198)	(120)	1.494	1.374
Financial income (expenses) – net	(891)	(547)	(6.553)	(894)	(410)	(139)	(9.433)
<b>Profits before taxes</b>	<b>13.881</b>	<b>(1.223)</b>	<b>26.308</b>	<b>6.214</b>	<b>(64)</b>	<b>537</b>	<b>45.652</b>
Income tax	(6.342)	92	(6.255)	(2.253)	(14)	(530)	(15.301)
<b>Net profit</b>	<b>7.539</b>	<b>(1.131)</b>	<b>20.053</b>	<b>3.961</b>	<b>(78)</b>	<b>7</b>	<b>30.351</b>

Segment results for the 3 month period ended 31 March 2007 are as follows:

	Construction	Development of real estate property	Concessions	Energy and environment	Quarries	Other	Total
<b>Net sales</b>	<b>159.206</b>	<b>5.149</b>	<b>-</b>	<b>18.778</b>	<b>2.537</b>	<b>568</b>	<b>186.239</b>
<b>Operating results</b>	<b>4.290</b>	<b>852</b>	<b>(121)</b>	<b>6.366</b>	<b>610</b>	<b>(397)</b>	<b>11.600</b>
Share of Profits / (losses) from associates	(18)	11	6.450	(6)	-	3.424	9.862
Financial income (expenses) – net	40	(476)	-	(488)	(3)	581	(345)
<b>Profits before taxes</b>	<b>4.313</b>	<b>387</b>	<b>6.329</b>	<b>5.873</b>	<b>607</b>	<b>3.608</b>	<b>21.117</b>
Income tax	(1.837)	(76)	30	(1.578)	(155)	19	(3.597)
<b>Net profit</b>	<b>2.475</b>	<b>312</b>	<b>6.359</b>	<b>4.295</b>	<b>451</b>	<b>3.627</b>	<b>17.520</b>

The change in the figures of the concession sector is mainly attributed to the change in the participation of the Group in the company ATTIKI ODOS SA from 39.17% to 59.25% due to the absorption of PANTECHNIKI SA, resulting to the full consolidation of ATTIKI ODOS SA in Q1 2008, while in the respective period 2007, ATTIKI ODOS SA was consolidated with Net Equity method.

## 5 Intangible assets

All amounts in Euro thousands.

	Note	CONSOLIDATED FIGURES					COMPANY FIGURES		
		Software	Right of concession	Goodwill	Other	Total	Software	Goodwill	Total
<b>Cost</b>									
<b>1-Jan-07</b>		<b>2.373</b>	<b>-</b>	<b>1.172</b>	<b>1.062</b>	<b>4.607</b>	<b>864</b>	<b>-</b>	<b>864</b>
Προσθήκες		32			2	34	-		-
<b>31-Mar-07</b>		<b>2.405</b>	<b>-</b>	<b>1.172</b>	<b>1.064</b>	<b>4.641</b>	<b>864</b>	<b>-</b>	<b>864</b>
Currency translation differences		(34)	-	-	-	(34)	-	-	-
Acquisition / absorption of subsidiary company before the retroactive application of IFRIC 12		72	-	167.616	20	167.708	-	145.515	145.515
Effect of the retroactive application of IFRIC 12	19	-	655.574	-	-	655.574	-	-	-
Acquisition / absorption of subsidiary after the retroactive application of IFRIC 12		72	655.574	167.616	20	823.282	-	-	-
Additions before the retroactive application of IFRIC 12		475	-	-	1.849	2.325	-	-	-
Effect of the retroactive application of IFRIC 12	19	-	8.577	-	-	8.577	-	-	-
Additions after the retroactive application of IFRIC 12		475	8.577	-	1.849	10.902	-	-	-
Disposal		(20)	-	-	(38)	(59)	-	-	-
<b>31-Dec-07</b>		<b>2.898</b>	<b>664.151</b>	<b>168.788</b>	<b>2.895</b>	<b>838.732</b>	<b>864</b>	<b>145.515</b>	<b>146.379</b>
<b>1-Jan-08</b>		<b>2.898</b>	<b>664.151</b>	<b>168.788</b>	<b>2.895</b>	<b>838.732</b>	<b>864</b>	<b>145.515</b>	<b>146.379</b>
Currency translation differences		(3)	-	-	-	(3)	-	-	-
Transfer to tangible assets and leasing prepayments		-	(1.578)	-	-	(1.578)	-	-	-
Acquisition / absorption of subsidiary company		1	-	1.781	-	1.782	-	-	-
Additions		142	19.684	-	95	19.921	-	-	-
Disposal		(3)	-	-	(56)	(59)	-	-	-
<b>31-Mar-08</b>		<b>3.036</b>	<b>682.257</b>	<b>170.569</b>	<b>2.934</b>	<b>858.796</b>	<b>864</b>	<b>145.515</b>	<b>146.379</b>
<b>Accumulated depreciation</b>									
<b>1-Jan-07</b>		<b>(2.111)</b>	<b>-</b>	<b>-</b>	<b>(1.065)</b>	<b>(3.176)</b>	<b>(864)</b>	<b>-</b>	<b>(864)</b>
Currency translation differences		(3)	-	-	-	(3)	-	-	-
Amortizations of the period		(51)	-	-	3	(48)	-	-	-
<b>31-Mar-07</b>		<b>(2.165)</b>	<b>-</b>	<b>-</b>	<b>(1.062)</b>	<b>(3.227)</b>	<b>(864)</b>	<b>-</b>	<b>(864)</b>
Currency translation differences		9	-	-	-	9	-	-	-
Amortizations of the period		(368)	-	-	(20)	(388)	-	-	-
Disposal		11	-	-	5	16	-	-	-
<b>31-Dec-07</b>		<b>(2.513)</b>	<b>-</b>	<b>-</b>	<b>(1.076)</b>	<b>(3.589)</b>	<b>(864)</b>	<b>-</b>	<b>(864)</b>
<b>1-Jan-08</b>		<b>(2.513)</b>	<b>-</b>	<b>-</b>	<b>(1.076)</b>	<b>(3.589)</b>	<b>(864)</b>	<b>-</b>	<b>(864)</b>
Amortizations of the period		(125)	(9.693)	-	(43)	(9.861)	-	-	-
Disposal		2	-	-	36	38	-	-	-
<b>31-Mar-08</b>		<b>(2.636)</b>	<b>(9.693)</b>	<b>-</b>	<b>(1.082)</b>	<b>(13.411)</b>	<b>(864)</b>	<b>-</b>	<b>(864)</b>
<b>Net Book Value on 31 December 2007</b>		<b>385</b>	<b>664.151</b>	<b>168.788</b>	<b>1.819</b>	<b>835.143</b>	<b>-</b>	<b>145.515</b>	<b>145.516</b>
<b>Net Book Value on 31 March 2008</b>		<b>399</b>	<b>672.564</b>	<b>170.569</b>	<b>1.852</b>	<b>845.385</b>	<b>-</b>	<b>145.515</b>	<b>145.515</b>

The analysis of the intangible assets of the previous year has been restated due to the adoption of IFRIC 12 having as a results the presentation in the account "Acquisition/absorption of subsidiary" amount of euro 655,574 thou

regarding the Concession Rights in ATTIKI ODOS SA and in the account “Additions” amount of euro 8,577 thou regarding the Concession Rights in THERMAIKI ODOS SA (Note 19).

In Q1 2008 goodwill of the amount of euro 1,781 thou. Derived by the acquisition of ANEMOS ATALANTIS SA from ELLINIKI TECHNODOMIKI ANEMOS SA (former TETRAPOLIS SA). More specifically, the later acquired 100% of ANEMOS ATALANTIS SA (Group’s percentage 83%) for the amount of euro 1,500 thou. From this acquisition goodwill of euro 1,195 thou was derived.

From the consolidation of AEOLIKA PARKS MALEA SA with full consolidation method, instead of that of net equity applied since 31.12.2007, goodwill of euro 29 thou was derived.

Moreover, within the current quarter the subsidiary company PROFIT CONSTRUCT SRL acquired 100% (Group’s percentage 51.15%) of the company DAMBOVITA REAL ESTATE SRL for the amount of euro 1,951 thou. Goodwill of euro 86 thou was derived.

Finally, after the acquisition of SVENON INVESTMENTS LTD, parent company of the listed in Bucharest stock exchange INSCUT BUCURESTI SA, by the Group’s subsidiary AKTOR CONSTRUCTION INTERNATIONAL LTD, goodwill of euro 471 thou was derived. More specifically:

	Temporary fair value on the acquisition date	Book value on the acquisition date
<b>Assets</b>		
Property, plant and equipment	9.896	3.835
Intangible assets	1	1
Investment property	11.874	3.260
Inventories	937	994
Trade and other receivables	812	857
Cash and cash equivalents	79	79
<b>Total assets</b>	<b>23.599</b>	<b>9.026</b>
<b>Liabilities</b>		
Borrowings	3.407	3.407
Deferred tax liabilities	2.378	0
Trade and other payables	496	496
Dividends payable	147	147
Other short-term provisions	108	108
<b>Total liabilities</b>	<b>6.536</b>	<b>4.158</b>
	<b>17.063</b>	<b>4.868</b>
Less: Minority interest	6.815	1.937
<b>Equity</b>	<b>10.249</b>	<b>2.932</b>
Goodwill derived on the acquisition	471	
Cash paid	<b>10.720</b>	
Cash and cash equivalent acquired on the acquisition of the subsidiary	(79)	
<b>Total cash outflow</b>	<b>10.641</b>	

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

## 6 Investments in property

All amounts in Euro thousands.

	<b>CONSOLIDATED FIGURES</b>	<b>COMPANY FIGURES</b>
<b>Cost</b>		
<b>1-Jan-07</b>	<b>119.978</b>	<b>22.955</b>
Additions	4.918	-
<b>31-Mar-07</b>	<b>124.896</b>	<b>22.955</b>
Currency translation differences	(326)	-
Subsidiaries acquisition / absorption	4.286	-
Additions	7.614	26.549
Disposal	(23.714)	-
<b>31-Dec-07</b>	<b>112.756</b>	<b>49.504</b>
<b>1-Jan-08</b>	<b>112.756</b>	<b>49.504</b>
Currency translation differences	(464)	-
Subsidiaries acquisition / absorption	13.656	-
Additions	467	-
<b>31-Mar-08</b>	<b>126.415</b>	<b>49.504</b>
<b>Accumulated depreciation</b>		
<b>1-Jan-07</b>	<b>(3.326)</b>	<b>(2.662)</b>
Depreciation for the period	(156)	(53)
<b>31-Mar-07</b>	<b>(3.482)</b>	<b>(2.715)</b>
Depreciation for the period	(291)	(214)
Disposal	1.598	-
<b>31-Dec-07</b>	<b>(2.174)</b>	<b>(2.929)</b>
<b>1-Jan-08</b>	<b>(2.174)</b>	<b>(2.929)</b>
Currency translation differences	(3)	-
Depreciation for the period	(51)	(219)
<b>31-Mar-08</b>	<b>(2.229)</b>	<b>(3.147)</b>
<b>Net book value as of 31 December 2007</b>	<b>110.581</b>	<b>46.576</b>
<b>Net book value as of 31 March 2008</b>	<b>124.187</b>	<b>46.357</b>

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

## 7 Group Participations

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

No	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	ADEYP SA	GREECE	96,40	2003-2007
2	AEIFORIKI DODEKANISSOU SA	GREECE	89,55	2003-2007
3	AEIFORIKI KOUNOU SA	GREECE	72,00	2007
4	AEOLIKA PARKA OF GREECE TRIZINIA SA	GREECE	60,47	2003-2007
5	AEOLIKA PARKA MALEA SA	GREECE	46,91	1999-2007
6	AEOLIKI ZARAKA METAMORFOSSIS SA	GREECE	70,55	2003-2007
7	AEOLIKI KANDILIOU SA	GREECE	83,00	2003-2007
8	AEOLIKI OLYMPOS EVIA SA	GREECE	83,00	2003-2007
9	AEOLIKI PARNONOS SA	GREECE	66,40	2003-2007
10	AKTOR SA	GREECE	100,00	2002-2007
11	AKTOR CONCESSIONS (former ASTIKES ANAPTIXIS SA)	GREECE	100,00	2003-2007
12	ANAPLASI MARKOPOULOU (former MARKOPOULO QUARRIES SA)	GREECE	51,00	2005-2007
13	ANDROMACHE SA	GREECE	100,00	2005-2007
14	ANEMOS ALKIONIS SA	GREECE	47,31	2007
15	ANEMOS ATALANTIS	GREECE	83,00	2003-2007
16	ANEMOS THRAKIS SA	GREECE	83,00	2005-2007
17	APOTEFROTIRAS OE	GREECE	63,00	2004-2007
18	ATTIKA DIODIA SA	GREECE	59,27	2007
19	ATTIKES DIADROMES SA	GREECE	47,42	2002-2007
20	ATTIKI ODOS SA	GREECE	59,25	2007
21	BEAL SA	GREECE	45,00	2002-2007
22	BIOSAR ENERGY SA	GREECE	94,43	2003-2007
23	VIOTIKOS ANEMOS SA	GREECE	69,16	-
24	YIALOU ANAPTYXIAKI SA	GREECE	100,00	2003-2007
25	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	51,15	2002-2007
26	PPC RENEWABLES-ELLINIKI TECHNODOMIKI TEB SA	GREECE	42,33	2005-2007
27	DIMITRA SA	GREECE	50,50	2003-2007
28	DIETHNIS ALKI SA	GREECE	100,00	2003-2007
29	HELLENIC QUARRIES SA	GREECE	100,00	2003-2007
30	HELLENIC FITORIA SA	GREECE	50,00	-
31	HE&D SA	GREECE	66,67	2003-2007
32	HE&D RENEWABLES SA	GREECE	83,00	2003-2007



No	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
33	ELLINIKI TECHNODOMIKI ANEMOS SA (former TETRAPOLIS AEOLIKA PARKA SA)	GREECE	83,00	2003-2007
34	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	100,00	2003-2007
35	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	92,50	2003-2007
36	HELLENIC LIGNITES SA	GREECE	100,00	2004-2007
37	ENERMEL SA	GREECE	82,80	2007
38	EXANTAS MARITIME CO	GREECE	90,00	2002-2007
39	ETAIRIA AERIOU PROASTIOU SA	GREECE	65,00	2003-2007
40	HELECTOR SA	GREECE	90,00	2007
41	HELECTOR CONSTRUCTIONS SA	GREECE	90,00	-
42	KANTZA SA	GREECE	100,00	2003-2007
43	KANTZA EMPORIKI SA	GREECE	51,15	1999-2007
44	KASTOR SA	GREECE	100,00	2007
45	JOINT VENTURE ELLINIKI TECHNODOMIKI TEB SA-ENECO MEPE ITHAKI 1	GREECE	80,00	2006-2007
46	JOINT VENTURE ELLINIKI TECHNODOMIKI TEB SA-ENECO MEPE ITHAKI 2	GREECE	80,00	2006-2007
47	LAMDA TECHNIKI SA	GREECE	80,00	2007
48	LAMDA TECHNIKI SA-PANTECHNIKI SA & SIA SA	GREECE	88,20	2007
49	STYLIDA QUARRIES SA	GREECE	51,00	2001-2007
50	L.M.N. A.T.E.E.	GREECE	100,00	2005-2007
51	LOFOS PALLINI SA	GREECE	34,27	2002-2007
52	SYROS MARINES SA	GREECE	57,00	-
53	MOREAS SA	GREECE	86,67	2007
54	PANTECHNIKI SA	GREECE	100,00	2002-2007
55	PANTECHNIKI SA - ARCHITECH SA	GREECE	50,51	2003-2007
56	PANTECHNIKI SA - D. KOUGIOUMTZOPOULOS SA OE	GREECE	70,00	2006-2007
57	PANTECHNIKI SA-LAMDATECHNIKI SE- DEPA	GREECE	90,00	-
58	PLO-KAT SA	GREECE	100,00	2003-2007
59	MOTORWAY SERVICE STATIONS SA	GREECE	59,25	2002-2007
60	STATHMOI PANTECHNIKI SA	GREECE	99,90	2007
61	TOMI SA	GREECE	100,00	2001-2007
62	PSITALLIA MARITIME COMPANY	GREECE	66,67	2005-2007
63	ACR HOLDING SA	GREECE	100,00	2003-2007
64	AECO HOLDING LTD	CYPRUS	100,00	2006-2007
65	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	100,00	2006-2007
66	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70,00	-
67	AL AHMADIAH AKTOR LLC	UAE	50,00	-

A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
68	CORREA HOLDING LTD	CYPRUS	51,15	2006-2007
69	DAMBOVITA REAL ESTATE SRL	ROMANIA	51,15	-
70	GENERAL GULF HOLDINGS SPC	BAHREIN	100,00	2005-2007
71	GULF MILLENNIUM HOLDINGS LTD (former AKTOR OPERATIONS LTD)	CYPRUS	100,00	2006-2007
72	HELECTOR CYPRUS (former ELEMAL LTD)	CYPRUS	90,00	2006-2007
73	HELECTOR GERMANY GMBH	GERMANY	90,00	2007
74	HERHOF GMBH	GERMANY	90,00	2007
75	HERHOF RECYCLING CENTER OSNABRUCK GM	GERMANY	94,40	2007
76	IKW BECKUM GMBH	GERMANY	90,00	-
77	INSCUT BUCURESTI SA	ROMANIA	60,00	1998-2007
78	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	70,00	-
79	KARTERDA HOLDING LTD	CYPRUS	51,15	2006-2007
80	METROPOLITAN ATHENS PARK (SA PARACHORISIS SUB.PARKING STATIONS)	GREECE	100,00	2007
81	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE	100,00	-
82	PANTECHNIKI ROMANIA SRL	ROMANIA	100,00	2002-2007
83	P.M.S. PARKING SYSTEMS SA	GREECE	51,15	2003-2007
84	PROFIT CONSTRUCT SRL	ROMANIA	51,15	2006-2007
85	PROMAS SA	GREECE	65,00	2003-2007
86	REDS REAL ESTATE SA	GREECE	51,15	2006-2007
87	SC AKTOROM SRL	ROMANIA	100,00	2003-2007
88	SC CLH ESTATE SRL	ROMANIA	51,15	2006-2007
89	STARTMART LMT	CYPRUS	100,00	2007
90	SVENON INVESTMENTS LTD	CYPRUS	100,00	2007

New subsidiary companies that consolidated for first time in the consolidated financial statements of the current period whereas they have not been consolidated on 31.12.2007, as they have been established or acquired within Q1 2008 are:

➤ **ANEMOS ATALANTIS SA**

ANEMOS ATALANTIS SA is consolidated for the first time in the current quarter as newly acquired. Subsidiary ELLINIKI TECHNODOMIKI ANEMOS SA (ex TETRAPOLIS AIOLIKA PARKA SA) participates in the company by 100% with acquisition cost amounting euro 1,500 thou. the scope of the company is the study, planning, and exploitation of a wind energy station at the locations of Makriorrahi - Stavros of the municipalities of Orhomenos and Atalanti in the Voitiaand Fthiotida prefectures. The company's headquarters are at the Athens municipality.

➤ **ELLINIKI FITORIA SA**

ELLINIKI FYTORIA SA, as newly established, is consolidated for the first time in the current quarter. Subsidiary TOMI SA holds a 50% participation stake in the company at euro 150 thou. acquisition cost and affiliate ELLINIKOS HRYSSOS SA holds another 50% participation stake at euro 150 thou. acquisition cost. The scope of the company according to its Articles of Association is to: (a) grow, produce, supply, trade and distribute any type of plant, tree, flower, soil, fertilizer and any relative activity and (b) supply and trade any type of relative

material and products (ie pots, tools, pipes and irrigation supplies, machinery etc). the company's headquarters are in the Olympiada Chalkidiki municipality.

➤ **HELEKTOR CONSTRUCTION SA**

ILEKTOR KATASKEVON SA, was established in the first quarter of 2008 and is consolidated for the first time under the full consolidation method.. Subsidiary ILEKTOR SA holds a 100% participation stake in the company's share capital at euro 400 thou. acquisition cost. The scope of the company is the undertaking and execution of all types of technical projects, the preparation and implementation of studies of any sort of technical works and the projects, the planning, study, construction, financing, operation and exploitation of integrated administration of water resources, water supply, waste, offal, wind power, environmental and energy projects. The company's headquarters are in Greece.

➤ **DAMBOVITA REAL ESTATE SRL**

DAMBOVITA REAL ESTATE SRL, is consolidated for the first time as newly established. Subsidiary PROFIT CONSTRUCT SRL holds a 100% participation stake at DAMBOVITA's share capital at euro 1,951 thou. acquisition cost, which owns a plot of 8,016 sq.m total surface in the Spaiul Unirii area in Bucharest. The scope of the company is the undertaking and execution of all types of technical projects, the preparation and implementation of studies of any sort of technical works and the projects, the planning, study, construction, financing, operation and exploitation of integrated administration of water resources, water supply, waste, offal, wind power, environmental and energy projects. The company's headquarters are in Greece.

➤ **IKW BECKUM GMBH**

IKW BECKUM GMBH is consolidated for the first time in the current quarter under the full method of consolidation. Subsidiary HELECTOR GERMANY GmbH holds 100% of the company's share capital and paid in the amount of euro 25 thou. The scope of the company is the construction of a power supply using secondary fuel (processed municipal waste). The company's headquarters are in Germany.

➤ **SVENON INVESTMENTS LTD**

SVENON INVESTMENTS LTD, as newly established, is consolidated for the first time in the current quarter. Subsidiary AKTOR CONSTRUCTIONS INTERNATIONAL holds 100% of the company's share capital and paid in the amount of euro 10,720 thou to acquire it. The company is active in the investment management field, holds a 60% stake in listed INSCUT BUCURESTI SA and its headquarters are in Cyprus.

➤ **INSCUT BUCURESTI SA**

INSCUT BUCURESTI SA, as newly established, is consolidated for the first time in the current quarter. Subsidiary SVENON INVESTMENTS LTD holds a 60% stake in the company's share capital and paid in the amount of euro 6,032 thou to acquire it. The company is listed in the Bucharest stock exchange (Rasdaq) and its scope of operations is the trading and leasing of construction machinery as well as the undertaking a subcontractor of technical projects. Its headquarters are in Romania.

In the financial statements of the corresponding period of the previous financial year, i.e 31.03.2007 the following subsidiary companies except the before mentioned companies were not included:

- AIFORIKI KOUNOU S.A. (1<sup>st</sup> incorporation in the consolidated financial statements at 30.06.2007)
- ANEMOS THRAKIS S.A (1<sup>st</sup> incorporation in the consolidated financial statements at 30.06.2007)
- ENERMEL S.A. (1<sup>st</sup> incorporation in the consolidated financial statements at 30.06.2007)
- ANAPLASI MARKOPOULOU (former MARKOPOULO QUARRIES SA) (1<sup>st</sup> incorporation in the consolidated financial statements at 30.06.2007)
- STYLIDA QUARRIES S.A. (1<sup>st</sup> incorporation in the consolidated financial statements at 30.06.2007)
- CORREA HOLDING LTD (1<sup>st</sup> incorporation in the consolidated financial statements at 30.06.2007)

- 
- JEBEL ALI SEWAGE TREATMENT PLANT JV (1<sup>st</sup> incorporation in the consolidated financial statements at 30.06.2007)
  - PROFIT CONSTRUCT SRL (1<sup>st</sup> incorporation in the consolidated financial statements at 30.06.2007)
  - STARTMART LMT (1<sup>st</sup> incorporation in the consolidated financial statements at 30.06.2007)
  - VIOSAR ENERGEIAKI SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
  - VIOTIKOS ANEMOS SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
  - LAMDA TECHNIKI SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
  - LAMDA TECHNIKI SA-PTECH SA & SIA EE (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
  - LAMDA TECHNIKI SA COMMERCIAL COMPANY (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
  - PANTECHNIKI SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
  - PANTECHNIKI SA –ARCHITEK ATE SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
  - PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS OE (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
  - PANTECHNIKI SA- LAMDA TECHNIKI SA DEPA SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
  - PANTECHNIKI STATIONS SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
  - HELECTOR GERMANY GMBH (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
  - PANTECHNIKI ROMANIA SRL (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
  - PROMAS SA PROJECT MANAGEMENT CONSULTANTS (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)

In the previous period Financial Statements of 31.12.2007, the following companies were consolidated under full consolidation method while they are not consolidated in the present Financial Statements:

- AIOLIKI ANTISAS SA, AIOLIKI PANEIOU SA and TERPANDROS AIOLIKA PARKA SA since, during the first quarter of 2008 their merger via absorption by subsidiary TETRAPOLIS AIOLIKA PARKA SA (which was renamed to ELLINIKI TECHNODOMIKI ANEMOS SA) was completed pursuant the provisions of articles 68 par. 2, 69-70 and 72-77 cl 2190/1920 in conjunction to articles 1-5 cl. 2166/1993, as valid

Apart from the above-mentioned companies, in the Financial Statements of 31.03.2007 the following companies were consolidated under full consolidation method while they are not consolidated in the present Financial Statements:

- PELOPONNISIAKOS ANEMOS SA since it was sold in the fourth quarter of 2007
- HED ENERGEIAKI & EMPORIKI RODOU SA since it was sold in the fourth quarter of 2007
- HELLENIC MINES S.A since it was absorbed by AKTOR SA in the 2<sup>nd</sup> quarter of 2007
- DORIKI LATOMIKA PRODUCTS since it was absorbed by subsidiary ELLINIKI LATOMEIA SA in the 3<sup>rd</sup> quarter of 2007.

AIOLIKA PARKA MALEA SA was consolidated for the first time on 13.12.2007 using the net equity method while in the current period it is consolidated using the full method, due to the increase in the participation of the Group in the company.

ANEMOS ALKYONIS SA was consolidated for the first time on 30.09.2007 using the net equity method. As of the current period it is consolidated using the full method, due to the fact that it became subsidiary of ELLINIKI TECHNODOMIKI ANEMOS SA.

There is also change in the method of consolidation in relation to the respective period last fiscal year concerning ATTII ODOS SA and ATTIKA DIODIA SA, which at 31.03.2007 were consolidated under the net equity method, while as of 31.12.2007 are consolidated using the full method due to the increase in the participation of the Group in these companies. Last, ATTIKES DIADROMES SA, which were consolidated at 31.03.2007 via ATTIKA DIODIA SA as a subsidiary of an affiliate, as of 31.12.2007 is consolidated using the full method, as a subsidiary of a subsidiary.

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

No	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	ATHENS PARKING STATIONS SA	GREECE	20,00	2005-2007
2	AEOLIKI MOLAON LAKONIAS SA	GREECE	41,50	2000-2007
3	AEOLOS MAKEDONIAS SA	GREECE	16,60	2006-2007
4	ALPHA AEOLIKI MOLAON LAKONIAS SA	GREECE	41,50	2000-2007
5	ASTERION SA	GREECE	50,00	2003-2007
6	AEGEAN MOTORWAY SA	GREECE	20,00	-
7	VEPE KERATEAS SA	GREECE	23,38	2006-2007
8	GEFYRA SA	GREECE	20,70	2002-2007
9	GEFYRA LEITOURGIA SA	GREECE	20,70	2002-2007
10	DOAL SA	GREECE	21,60	2006-2007
11	ELLINIKES ANAPLASEIS SA	GREECE	40,00	2006-2007
12	HELLAS GOLD SA	GREECE	5,00	2004-2007
13	EP.AN.A	GREECE	18,00	2004-2007
14	TOMI EDL LTD ENTERPRISES	GREECE	45,00	2005-2007
15	EFA TECHNIKI SA	GREECE	33,00	2005-2007
16	ILECTROPARAGOGI THISVIS SA	GREECE	20,00	2004-2007
17	LARCODOMI SA	GREECE	20,40	-
18	LAT.E.E.M SA	GREECE	49,00	2007
19	P. & P. STATHMEFSI SA	GREECE	49,38	2006-2007
20	PANTECHNIKI SA & SIA OE	GREECE	40,00	2006-2007
21	PIRA SA	GREECE	50,00	2003-2007
22	TERNA - PANTECHNIKI OE	GREECE	50,00	2004-2007
23	HELIDONA SA	GREECE	50,00	1998-2007
24	ATHENS RESORT CASINO SA	GREECE	30,00	2003-2007

A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
25	E-CONSTRUCTION SA	GREECE	37,50	2003-2007
26	ECOGENESIS PERIVALODIKI SA	GREECE	37,00	2005-2007
27	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA	50,00	2006-2007
28	EUROPEAN GOLDFIELDS LTD	CANADA	19,90	-
29	POLISPARK SA	GREECE	20,00	2004-2007
30	SMYRNI PARK SA	GREECE	20,00	2005-2007

LATEEM SA was incorporated for the first time in the consolidate financial statements of the current period and it was not consolidated at 31.12.2007, since it was acquired during the 1<sup>st</sup> quarter of 2008. ELLINIKI LATOMEIA SA participates by 49% in the company and paid in 3,822 thou. the company is active in the production of quarry products and the extraction of material and its headquarters are in Greece.

The financial statements of the relevant period of the previous financial year, i.e 31.03.2007 did not include the following associate companies :

- AIOLOS MACEDONIA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- GEFYRA SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- GEFYRA LEITOYRGIA SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- EFA TECHNIKI SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- LARKODOMI SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- P. & P. STATHMEFSI SA (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- PANTECHNIKI SA & SIA OE (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- TERNA – PANTECHNIKI OE (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- ECOGENESIS PERIVALODIKI (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2007)
- EP.AN.A SA (1<sup>st</sup> incorporation in the consolidated financial statements at 30.09.2007)
- AEGEAN MOTORWAY SA (1<sup>st</sup> incorporation in the consolidated financial statements at 30.06.2007)
- EUROPEAN GOLDFIELDS LTD (1<sup>st</sup> incorporation in the consolidated financial statements at 30.06.2007)

In the financial statements of 31.03.2007 the company ATTIKES THLEPIKINONIES SA was included under the equity method while they are not included in the financial statements of the current period because of the sale of Hellas OnLine on 23.04.2007.

Profits from affiliated companies which appear in the profit and loss statement are mostly sourced in companies ATHENS RESORT CASINO SA, EUROPEAN GOLDFIELDS SA και GEFYRA SA.

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

No	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	THERMAIKI ODOS S.A.	GREECE	50,00	2007
2	THERMAIKES DIADROMES SA	GREECE	50,00	2007
3	AECO DEVELOPMENT LLC	OMAN	50,00	-
4	3G S.A.	GREECE	50,00	2003-2007

In the current period there is a change in the consolidation method regarding the company THERMAIKES DIADROMES S.A in comparison in the respective period with the previous period. In the Financial Statements as of 31.03.2007 the company was consolidated under the full consolidation method, while from the current quarter it is consolidated under the proportional consolidation method, because after the sale of the 50% in third parties that the subsidiary company AKTOR S.A. possessed, the percentage of participation that the Group currently possess in the company was reduced from 100% to 50%. In the aforementioned company administration is jointly exercised from its members.

A change in the consolidation method in comparison with the previous period exists as well for the company THERMAIKI ODOS S.A CONCESSION which as of 31.03.2007 was consolidated under the equity method while from the 2<sup>nd</sup> quarter of 2007 is consolidated under the proportional consolidation method due to the fact that administration is jointly exercised from its members.

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

On this list, at the columns titled 'First time Consolidation' the indicator 1 stands for those Joint Ventures that are consolidated for the first time in the current period, while they were not incorporated in either the exact previous period, i.e. 31.12.2007 (indicator APP) or the corresponding period of the previous financial year, i.e. 31.03.2007 (indicator APP).

No	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP / APX)
1	J/V AKTOR S.A. – PANTECHNIKI S.A.	GREECE	100,00	2006-2007	0	0
2	J/V AKTOR S.A. – IMPREGILO SPA	GREECE	60,00	2005-2007	0	0
3	J/V AKTOR S.A. – ALPINE MAYREDER BAU GmbH	GREECE	50,00	2002-2007	0	0
4	J/V AKTOR S.A. – TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45,00	2005-2007	0	0
5	J/V TEO S.A. – AKTOR S.A.	GREECE	49,00	2003-2007	0	0
6	J/V AKTOR S.A. – IMPREGILO SPA	GREECE	50,00	2003-2007	0	0
7	J/V AKTOR S.A. – TERNA S.A.-BIOTER S.A.- TERNA S.A.-BIOTER S.A.- AKTOR S.A.	GREECE	33,33	2004-2007	0	0
8	J/V AKTOR S.A- PANTECHNIKI S.A. – J&P AVAX S.A.	GREECE	75,00	2006-2007	0	0
9	J/V AKTOR S.A. – J & P AVAX S.A. – PANTECHNIKI S.A.	GREECE	65,78	2005-2007	0	0
10	J/V AKTOR S.A. –MICHANIKI S.A. – MOCHLOS S.A. – ALTE S.A.- AEGEK	GREECE	45,42	2003-2007	0	0
11	J/V AKTOR S.A. – X.I. KALOGRITSAS S.A.	GREECE	49,82	2002-2007	0	0
12	J/V AKTOR S.A. – X.I. KALOGRITSAS S.A.	GREECE	49,50	2005-2007	0	0
13	J/V AKTOR S.A. – J & P AVAX S.A. – PANTECHNIKI S.A.	GREECE	65,78	2005-2007	0	0
14	J/V ATTIKI ODOS – KATASKEUI E.L.E.S.S. & D.P.L.Y	GREECE	59,27	2001-2007	0	0
15	J/V ATTIKAT S.A. – AKTOR S.A.	GREECE	30,00	2005-2007	0	0
16	J/V TOMI – AKTOR (FRAGMA APOSELEMI)	GREECE	100,00	2005-2007	0	0
17	J/V TEO S.A.- AKTOR S.A.	GREECE	49,00	2005-2007	0	0
18	J/V SIEMENS AG - AKTOR S.A. – TERNA S.A.	GREECE	50,00	2005-2007	0	0
19	J/V AKTOR S.A. – PANTECHNIKI S.A.	GREECE	100,00	2006-2007	0	0



No	COMPANY	REG. OFFICE	PARTICIP ATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP / APX)
20	J/V AKTOR S.A - SIEMENS S.A. - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70,00	2006-2007	0	0
21	J/V AKTOR – AEGEK – J & P AVAX- SELI	GREECE	30,00	2006-2007	0	0
22	J/V TERMA S.A.- MOCHLOS S.A.- AKTOR S.A.	GREECE	35,00	2006-2007	0	0
23	J/V ATHENS S.A.- AKTOR S.A.	GREECE	30,00	2006-2007	0	0
24	J/V AKTOR S.A. – TERNA S.A.- J&P AVAX S.A.	GREECE	11,11	-	0	0
25	J/V J&P AVAX S.A. – TERNA S.A.- AKTOR S.A.	GREECE	33,33	2006-2007	0	0
26	J/V AKTOR S.A.- ERGO S.A.	GREECE	50,00	2006-2007	0	0
27	J/V AKTOR S.A.- ERGO S.A.	GREECE	50,00	2007	0	0
28	J/V AKTOR -LOBBE TZILALIS EUROKA	GREECE	33,34	2006-2007	0	0
29	J/V AKTOR-PANTECHNIKI (PLATANOS)	GREECE	100,00	2007	0	0
30	J/V AKTOR-BISTONIS-ATOMO	GREECE	51,00	2006-2007	0	0
31	J/V AKTOR SA-JP AVAX SA-PANTECHNIKI SA-ATTIKAT ATE	GREECE	59,27	2007	0	APX
32	J/V TEO SA-AKTOR SA	GREECE	49,00	2007	0	APX
33	J/V AKTOR ATE-TERNA SA	GREECE	50,00	2007	0	APX
34	J/V ATHINA SA– AKTOR SA	GREECE	30,00	2007	0	APX
35	J/V AKTOR SA- STRABAG AG N1	GREECE	50,00	2007	0	APX
36	J/V KASTOR – AKTOR – MESOGEIOS	GREECE	52,35	-	0	APX
37	J/V (CARS) LARISA (EXECUTIONER)	GREECE	81,70	2006-2007	0	0
38	J/V AKTOR - AEGEK - EKTER - TERNA EKTEL.	GREECE	52,00	2006-2007	0	0
39	J/V ANAPLISIS ANO LIOSION (AKTOR - TOMI )	GREECE	100,00	2007	0	0
40	J/V TERNA -AKTOR-J&P-AVAX	GREECE	49,50	2002-2007	0	0
41	J/V TERNA -AKTOR-J&P-AVAX	GREECE	49,50	2002-2007	0	0
42	AKTOR S.A.. - ALTE S.A.	GREECE	50,00	2003-2007	0	0
43	J/V ATHENS AETB & TE-THEMELIODOMI S.A.-AKTOR S.A.- X.CONSTADINIDIS S.A. - TEXNERGA S.A. TSABRAS S.A.	GREECE	25,00	-	0	0
44	J/V AKTOR S.A. - ALTE S.A. - EBEDOS S.A.	GREECE	66,67	2002-2007	0	0
45	J/V AKTOR S.A. -ATHENS S.A. & TE- EBEDOS S.A.	GREECE	74,00	2005-2007	0	0
46	J/V GEFIRA	GREECE	20,32	-	0	0
47	J/V AEGEK - BIOTER S.A. - AKTOR S.A. - EKTER S.A.	GREECE	40,00	2007	0	0
48	J/V AKTOR S.A. – ATHENS S.A. – THEMELIODOMI S.A.	GREECE	71,00	2006-2007	0	0
49	J/V AKTOR S.A. - J&P - AVAX S.A.	GREECE	50,00	2003-2007	0	0
50	J/V AKTOR S.A. - THEMELIODOMI S.A.- ATHENS S.A.	GREECE	33,33	2003-2007	0	0
51	J/V AKTOR S.A. - THEMELIODOMI S.A.- ATHENS S.A.	GREECE	66,66	2003-2007	0	0
52	J/V AKTOR-TOMI-ALTE-EBEDOS	GREECE	45,33	2003-2007	0	0
53	J/V AKTOR S.A.-SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65,00	2003-2007	0	0
54	J/V THEMELIODOMI S.A.. – AKTOR S.A.. - ATHENS AETB & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI	GREECE	53,33	2005-2007	0	0
55	J/V TOMI ABETE - AKTOR S.A. (HOS.LAMIAS)	GREECE	100,00	2004-2007	0	0



No	COMPANY	REG. OFFICE	PARTICIP ATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP / APX)
56	J/V AKTOR S.A.- ATHENS S.A. -EBEDOS S.A.	GREECE	49,00	2004-2007	0	0
57	J/V AKTOR S.A.- ATHENS S.A -THEMELIODOMI S.A.	GREECE	63,68	2004-2007	0	0
58	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR S.A.	GREECE	40,00	2003-2007	0	0
59	J/V EKTER S.A.. – AKTOR S.A.	GREECE	50,00	2003-2007	0	0
60	J/V " J/V AKTOR S.A. - DOMOTECHNIKI S.A. - THEMELIODOMI S.A." - TERNA S.A - ETETH S.A.	GREECE	25,00	-	0	0
61	J/V ATHENS S.A. – AKTOR S.A.	GREECE	50,00	2006-2007	0	0
62	AKTOR S.A. – PANTECHNIKI S.A.	GREECE	100,00	2006-2007	0	0
63	AKTOR S.A. – ATHENS S.A.	GREECE	50,00	2006-2007	0	0
64	J/V AKTOR SA-ERGOSIN SA	GREECE	50,00	2007	0	0
65	J/V J. & P.-AVAX SA-AKTOR SA	GREECE	50,00	2007	0	0
66	J/V ATHINA SA-AKTOR SA	GREECE	50,00	2007	0	0
67	JV AKTOR COPRI	UAE	50,00	-	0	APX
68	JV QATAR	UAE	40,00	-	0	APX
69	J/V TOMI S.A.- HELECTOR S.A. (XYTA ANO LIOSIOS DEPARTMENT II)	GREECE	100,00	2003-2007	0	0
70	J/V ERGOU AMIGDALEZAS	GREECE	34,00	2003-2007	0	0
71	J/V TOMI- MARAGAKIS ANDR. (2005)	GREECE	65,00	2005-2007	0	0
72	J/V TOMI S.A. – ELTER S.A.	GREECE	50,00	2006-2007	0	0
73	J/V TOMI S.A. - AKTOR S.A	GREECE	100,00	2006-2007	0	0
74	J/V KASTOR - TOMI S.A.	GREECE	100,00	2006-2007	0	0
75	J/V KASTOR S.A. -ELTER S.A.	GREECE	50,00	2004-2007	0	0
76	J/V KASTOR S.A -ERTEKA S.A	GREECE	50,00	2007	0	0
77	J/V BISTONIS S.A-ERGO S.A. -LAMDA TECHN. S.A.	GREECE	50,00	2004-2007	0	0
78	J/V BISTONIS S.A. – TECHNOGNOSIA HPEIROU LTD.	GREECE	90,00	2006-2007	0	0
79	ERGO S.A.- TOMI S.A.	GREECE	15,00	2006-2007	0	0
80	J/V TOMI S.A. - ARSI S.A	GREECE	67,00	2006-2007	0	0
81	J/V TOMI SA – CHOROTEXNIKI SA	GREECE	50,00	2006-2007	0	0
82	J/V BISTONIS SA - ATOMON SA (MYKONOS ISLAND PORT)	GREECE	50,00	2006-2007	0	0
83	J/V BISTONIS SA - ATOMON SA (CORFU ISLAND PORT)	GREECE	50,00	2006-2007	0	0
84	J/V HELECTOR-TECHNIKI PROSTAS.	GREECE	60,00	2006-2007	0	0
85	J/V SANITARY LANDFIELD TAGARADON	GREECE	30,00	2006-2007	0	0
86	J/V MESOGIOS S.A.-HELECTOR S.A.-BILFINGER (SANITARY LANDFIELD KOZANI)	GREECE	35,00	2004-2007	0	0
87	J/V HELECTOR S.A-BILFINGER BERGER (CYPROS-XITA PAFOY)	CYPRUS	55,00	2006-2007	0	0
88	J/V DETEALA-HELECTOR-EDL LTD	GREECE	30,00	2002-2007	0	0
89	J/V HELECTOR S.A- MESOGIOS S.A. (SANITARY LANDFIELD FILIS)	GREECE	99,00	2006-2007	0	0
90	J/V HELECTOR S.A- MESOGIOS S.A. (SANITARY LANDFIELD MAUROMAXIS)	GREECE	65,00	2006-2007	0	0
91	J/V HELECTOR S.A- MESOGIOS S.A. (SANITARY LANDFIELD HRAKLIO)	GREECE	30,00	2006-2007	0	0

No	COMPANY	REG. OFFICE	PARTICIP ATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP / APX)
92	J/V HELECTOR S.A- MESOGIOS S.A. (SANITARY LANDFIELD LASITHI)	GREECE	70,00	2006-2007	0	0
93	J/V HELECTOR S.A.-BILFINGER BERGER (SANITARY LANDFIELD MARATHOUDAS & PROSVASIS STREET)	CYPRUS	55,00	2006-2007	0	0
94	J/V HELECTOR -PANTECHNIKI -ARSI	GREECE	80,00	-	0	0
95	J/V LAMDA TECHNIKI-ITHAKI AND HELECTOR	GREECE	30,00	-	0	0
96	J/V HELECTOR -CYBARCO	CYPRUS	65,00	2006-2007	0	APX
97	J/V HELECTOR -ERGOSYN SA	GREECE	70,00	-	0	APX
98	J/V BILFINGER BERGER – MESOGIOS - HLEKTOR	GREECE	29,00	-	0	APX
99	J/V TOMI SA – HLEKTOR SA	GREECE	99,00	-	0	APX
100	J/V KASTOR-P&C DEVELOPMENT	GREECE	70,00	2007	0	APX
101	J/V AKTOR-ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50,00	2006-2007	0	APX
102	J/V AKTOR – ERGO S.A.	GREECE	55,00	2007	0	APX
103	J/V AKTOR S.A.-J&P ABAX S.A.- TERNA S.A. IME A STAGE	GREECE	56,00	2007	0	APX
104	J/V AKTOR S.A.-J&P ABAX S.A.- TERNA S.A. IME B STAGE	GREECE	56,00	2007	0	APX
105	J/V AKTOR S.A - ATHENS	GREECE	50,00	2006-2007	0	APX
106	J/V AKTOR S.A – PANTECHNIKI - INTRAKAT	GREECE	86,67	2007	0	APX
107	J/V HOCHTIEF- AKTOR S.A -J&P-VINCI-AEGEK-ATHENS	GREECE	19,30	2007	0	APX
108	J/V AKTOR S.A – PANTECHNIKI SA	GREECE	100,00	2007	0	APX
109	J/V VINCI-J&P AVAX-AKTOR SA-HOCHTIEF-ATHENS	GREECE	18,00	2007	0	APX
110	J/V AKTOR SA -STRABAG SA MARKETS	GREECE	50,00	2007	0	APX
111	J/V PANTECHNIKI SA –ARCHITECH SA	GREECE	50,00	2003-2007	0	APX
112	J/V ATTIKAT SA-PANTECHNIKI SA -J & P AVAX SA-EMPEDES SA-PANTECHNIKI SA-AEGEK SA-ALTE SA	GREECE	48,51	2006-2007	0	APX
113	J/V PANTECHNIKI SA-GETEM SA-ELTER SA	GREECE	33,33	2007	0	APX
114	J/V ETETH SA-J&P-AVAX SA-TERNA SA-PANTECHNIKI SA	GREECE	18,00	-	0	APX
115	J/V PANTECHNIKI SA -J&P AVAX SA –BIOTER SA	GREECE	39,32	-	0	APX
116	J/V PANTECHNIKI SA –EBEDOS SA	GREECE	50,00	2006-2007	0	APX
117	J/V PANTECHNIKI SA – GANTZOULAS SA	GREECE	50,00	-	0	APX
118	J/V ETETH SA-J&P-AVAX SA-TERNA SA- PANTECHNIKI SA	GREECE	18,00	-	0	APX
119	J/V PANTECHNIKI SA -OTO PARKING SA	GREECE	50,00	2006-2007	0	APX
120	J/V “ J/V PANTECHNIKI SA.-ALTE – TODINI- ITINERA” - PANTECHNIKI.-ALTE	GREECE	29,70	2006-2007	0	APX
121	J/V TERNA SA- PANTECHNIKI SA	GREECE	16,50	-	0	APX
122	J/V PANTECHNIKI SA –ARCHITEX SA-OTO PARKING SA	GREECE	45,00	2003-2007	0	APX
123	J/V TERNA SA- PANTECHNIKI SA	GREECE	40,00	2007	0	APX
124	J/V PANTECHNIKI SA-EDOK ETER SA	CAMERO ON	70,00	2007	0	APX
125	J/V PANTECHNIKI SA-XANTHAKIS SA	GREECE	55,00	2007	0	APX
126	J/V PANTECHNIKI SA-LMN SA	GREECE	80,00	-	0	APX
127	J/V PROET SA - PANTECHNIKI SA –VIOTER SA	GREECE	39,32	-	0	APX

No	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP / APX)
128	J/V KASTOR – ERGOSIN SA	GREECE	70,00	2007	1	APP
129	J/V AKTOR SA – ERGO SA	GREECE	65,00	2007	1	APP
130	J/V AKTOR SA - PANTRAK	GREECE	80,00	2007	1	APP
131	J/V AKTOR - PANTECHNIKI	GREECE	100,00	-	1	APP
132	J/V AKTOR – TERNA - J&P	GREECE	33,33	-	1	APP
133	J/V AKTOR – ATHENS (PSITALLEIA A435)	GREECE	50,00	-	1	APP
134	J/V AKTOR – ATHENS (PSITALLEIA A437)	GREECE	50,00	-	1	APP
135	J/V AKTOR – ATHENS (PSITALLEIA A438)	GREECE	50,00	-	1	APP

On 31.03.2008 it was not consolidated, whereas it has been consolidated in the financial statements of the previous period, the Joint Venture “J&P AVAX SA – AKTOR SA – North part of Kallidromo Tunnel”, in which AKTOR participated with 29.42% due to the completion of the project and cease of the Joint Venture.

**7.4** In the line of the consolidated Balance sheet, Investments in Joint - Ventures, the participation cost in other non important Joint – Ventures appears which is euro 2.389 thous. at 31.03.2008, and euro 2.277 thous. at 31.12.2007. The Group share in the results of the aforementioned Joint - Ventures appears in the account of profit and loss statement, Profits/ (losses) from Joint- Ventures and for the first quarter of 2008 amounted to euro 335 thous. and euro 1.623 thous. for the first quarter 2007.

The companies that are not included in the consolidation along with the respective reasons are shown in the following table These participations are presented in the financial statements at acquisition costs reduced by accumulated depreciation and accumulated impairment charges., euro 120 thous.

No	COMPANY	REG. OFFICE	DIRECT % PARTICIPATION	INDIRECT % PARTICIPATION	TOTAL % PARTICIPATION	REASONS FOR NON CONSOLIDATION
1	""BILFINGER BERGER UMWELT HELLAS -AKTOR S.A. – HELECTOR S.A." (PSITALIA)	GREECE		63,33	63,33	INACTIVE & NON IMPORTANT
2	INTEGRATION LTD	GREECE		33,33	33,33	INACTIVE –UNDER LIQUIDATION
3	TECHNOVAX SA	GREECE	26,87	11,02	37,89	INACTIVE & NON IMPORTANT
4	TECHNOLIT SA	GREECE	33,33		33,33	INACTIVE –UNDER LIQUIDATION

## 8 Receivables

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

All amounts in Euro thousands.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-March-08</b>	<b>31-Dec-07</b>	<b>31- March -08</b>	<b>31- Dec -07</b>
Customers	293.427	261.815	299	128
Customers – Related parties	13.637	9.779	2.247	3.388
Less: Provisions for impairment	(8.061)	(7.912)	(67)	(67)
<b>Trade receivables net</b>	<b>299.003</b>	<b>263.682</b>	<b>2.478</b>	<b>3.449</b>
Prepayments	14.578	11.423	430	430
Amount due from customers for contract work	173.324	171.603	-	-
Income tax prepayment	11.386	3.502	-	-
Loans to associates	13.596	13.228	4.779	4.754
Prepayments for operating leases	41.356	42.057	-	-
Long-term time deposits	124.000	30.000	-	-
Other receivables	370.653	276.640	7.629	27.699
Other receivables -Related parties	1.409	1.149	9.222	2.850
<b>Total</b>	<b>1.049.306</b>	<b>813.285</b>	<b>24.538</b>	<b>39.181</b>
Non-current assets	120.893	72.809	31	31
Current assets	928.413	740.476	24.507	39.150
	<b>1.049.306</b>	<b>813.285</b>	<b>24.538</b>	<b>39.181</b>

The account ‘Other Receivables’ with a consolidated total amount of euro 370,7 million includes euro 86,8 million from ‘Claims from Joint Ventures,’ euro 80,8 4 million from ‘Down payments to Suppliers/Creditors and SII (IKA), prepaid and withheld taxes and VAT debit,’ , euro 69,7 million from “Other Debtors”, 69,5 million from “Income receivable”, euro 45,0 mil from “Long-term term deposits” and euro 18,9 mil. from Receivables Checks”.

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

All amounts are in Euro thousands.

	<b>CONSOLIDATED DATA</b>	<b>COMPANY DATA</b>
<b>Balance as of January 1<sup>st</sup> 2007</b>	<b>7.490</b>	<b>67</b>
<b>Balance as of March 31<sup>st</sup> 2007</b>	<b>7.490</b>	<b>67</b>
Provisions for impairment	422	-
<b>Balance as of December 31<sup>st</sup> 2007</b>	<b>7.912</b>	<b>67</b>
Provisions for impairment	75	-
Impairment of receivables within the period	74	-
<b>Balance as of March 31<sup>st</sup> 2008</b>	<b>8.061</b>	<b>67</b>

Receivables can be analyzed on the following currencies:

	<b>CONSOLIDATED DATA</b>		<b>COMPANY DATA</b>	
	<b>31-March-08</b>	<b>31-Dec-07</b>	<b>31- March -08</b>	<b>31- Dec -07</b>
EURO	930.295	712.307	24.538	39.181
KUWAIT DINAR (KWD)	21.186	18.985	-	-
US DOLLAR (\$)	7.124	7.234	-	-
ROMANIA NEW LEI (RON)	8.154	10.348	-	-
CYPRUS POUND (CYP)	4.919	9.525	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	58.061	45.496	-	-
QATAR RIYALS (QAR)	19.380	9.197	-	-
OMAN RIYALS (OMR)	186	193	-	-
	<b>1.049.306</b>	<b>813.285</b>	<b>24.538</b>	<b>39.181</b>

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

## 9 Share capital

### COMPANY FIGURES

	<b>Number of shares</b>	<b>Share Capital</b>	<b>Share premium</b>	<b>Own Shares</b>	<b>Total</b>
<b>1 January 2007</b>	<b>158.847.328</b>	<b>128.666</b>	<b>399.946</b>	<b>-</b>	<b>528.612</b>
<b>31 March 2007</b>	<b>158.847.328</b>	<b>128.666</b>	<b>399.946</b>	<b>-</b>	<b>528.612</b>
Issuance of new shares / (decrease)	18.153.985	52.614	124.932	-	<b>177.546</b>
Capitalization of share premium account	-	1.031	(1.031)	-	-
<b>31 December 2007</b>	<b>177.001.313</b>	<b>182.311</b>	<b>523.847</b>	<b>-</b>	<b>706.158</b>
<b>1 January 2008</b>	<b>177.001.313</b>	<b>182.311</b>	<b>523.847</b>	<b>-</b>	<b>706.158</b>
(Purchase) / Sale of own shares	(662.663)	-	-	(5.124)	<b>(5.124)</b>
<b>31 March 2008</b>	<b>176.338.650</b>	<b>182.311</b>	<b>523.847</b>	<b>(5.124)</b>	<b>701.034</b>

On 21.1.2008 the Board of Directors of the company ELLINIKI TECHNODOMIKI TEB S.A. decided the start of the purchase of own shares according to article 16 par. 1 of c.l. 2190/1920, in application of the as of 10.12.2007 decision of the Extraordinary Shareholders General Meeting. The purchases will be conducted according to the terms of the European Commission Directive 2273/2003. The company is going to purchase own shares up to the amount of 10% of its share capital during the period from 24.1.2008 to 9.12.2009 and the price range is set between minimum 5.00 euro per share and maximum 15.00 euro per share. On 31.03.2008 the number of own shares holding by the company amounts to 662.663 shares and their acquisition value is 5.124 thou.

## 10 Other Reserves

All amounts are in Euro thousands.

### CONSOLIDATED FIGURES

	Note	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Foreign exchange differences reserves	Other reserves	Total
<b>1 January 2007</b>	<b>23.242</b>	<b>47.112</b>	<b>71.685</b>	<b>31.097</b>	<b>341</b>	<b>-</b>	<b>39.443</b>	<b>212.921</b>
Currency translation differences	-	-	-	-	8	-	-	8
Transfer to the income statement	32	2.519	(3.879)	-	-	-	-	(1.327)
Change in the value of available for sale	-	-	-	346	-	-	-	346
<b>31 March 2007</b>	<b>23.274</b>	<b>49.631</b>	<b>67.806</b>	<b>31.444</b>	<b>349</b>	<b>0</b>	<b>39.443</b>	<b>211.948</b>
Currency translation differences	-	-	-	-	(2.929)	-	-	(2.929)
Subsidiaries acquisition / absorption & spinoff sector	-	-	-	(33.409)	-	-	-	(33.409)
Transfer to the income statement	3.744	(11.788)	6.709	-	-	-	6	(1.329)
Change in the value of available for sale	-	-	-	2.381	-	3.925	-	6.306
Other	(1)	158	-	-	-	-	(156)	1
<b>31 December 2007</b>	<b>27.017</b>	<b>38.001</b>	<b>74.516</b>	<b>416</b>	<b>(2.580)</b>	<b>3.925</b>	<b>39.293</b>	<b>180.587</b>
<b>1 January 2008</b>	<b>27.017</b>	<b>38.001</b>	<b>74.516</b>	<b>416</b>	<b>(2.580)</b>	<b>3.925</b>	<b>39.293</b>	<b>180.587</b>
Currency translation differences	-	-	-	-	(6.063)	56	21	(5.987)
Change in the value of available for sale	-	-	-	(110)	-	(7.330)	-	(7.440)
Other	-	-	-	-	-	-	163	163
<b>31 March 2008</b>	<b>27.017</b>	<b>38.001</b>	<b>74.516</b>	<b>306</b>	<b>(8.643)</b>	<b>(3.349)</b>	<b>39.477</b>	<b>167.323</b>

### COMPANY FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Other reserves	Total
<b>1 January 2007</b>	<b>13.622</b>	<b>19.578</b>	<b>55.935</b>	<b>30.942</b>	<b>3.904</b>	<b>123.980</b>
Transfer from the income statement	-	2.519	(3.879)	-	-	(1.360)
Change in the value of available for sale	-	-	-	339	-	339
<b>31 March 2007</b>	<b>13.622</b>	<b>22.097</b>	<b>52.057</b>	<b>31.281</b>	<b>3.904</b>	<b>122.960</b>
Subsidiaries acquisition / absorption & spinoff sector	-	-	-	(33.409)	-	(33.409)
Transfer from the income statement	1.799	3.481	(2.013)	-	6	3.273
Change in the value of available for sale	-	-	-	2.128	-	2.128
<b>31 December 2007</b>	<b>15.421</b>	<b>25.577</b>	<b>50.044</b>	<b>-</b>	<b>3.910</b>	<b>94.952</b>
<b>1 January 2008</b>	<b>15.421</b>	<b>25.577</b>	<b>50.044</b>	<b>-</b>	<b>3.910</b>	<b>94.952</b>
<b>31 March 2008</b>	<b>15.421</b>	<b>25.577</b>	<b>50.044</b>	<b>-</b>	<b>3.910</b>	<b>94.952</b>

Regarding the nature of the amounts affected “Net profit/loss directly recognized in Net Equity” account in the consolidated figures of the Statement of changes in equity in page 5, the amount of loss euro 7,277 thou is derived by the decrease in the cash flows hedging reserve for the amount of euro 7,330 thou, the decrease of Cash Reserve for sale for the amount of euro 110 thou and the increase of Other Reserves for the amount of euro 163 thou as presented in the table above with the consolidated figures. Minority Rights amounting to euro 913 thou refers to the third parties proportion in the cash flows hedging reserve.

## 11 Borrowings

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-March-08	31-Dec-07	31- March -08	31- Dec -07
<b>Long-term borrowings</b>				
Bank borrowings	729.261	714.746	-	-
Finance leases	4.807	3.845	-	-
Bond Loan	142.564	25.208	-	-
<b>Total long-term borrowings</b>	<b>876.632</b>	<b>743.799</b>	<b>-</b>	<b>-</b>
<b>Short-term borrowings</b>				
Bank overdrafts	26.482	24.205	-	-
Bank borrowings	275.082	284.839	29.318	11.000
Bond Loan	10.053	6.369	-	-
Finance leases	2.271	1.558	-	-
<b>Total short-term borrowing</b>	<b>313.887</b>	<b>316.971</b>	<b>29.318</b>	<b>11.000</b>
<b>Total borrowings</b>	<b>1.190.519</b>	<b>1.060.771</b>	<b>29.318</b>	<b>11.000</b>

Total borrowings balance includes amounts from Loans with diminished security with non recourse debt to the parent company total amount euro 729.186 thous. from concessions companies and more specifically, euro 645.757 th. from the company ATTIKI ODOS SA, euro 55.410 thous. From the company MOREAS SA and euro 28.019 thous. from THERMAIKI ODOS SA.

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

### CONSOLIDATED FIGURES

	till 6 months	6-12 months	>12 months	Total
<b>31 December 2007</b>				
Total loans	281.056	194.701	585.013	1.060.771
	<b>281.056</b>	<b>194.701</b>	<b>585.013</b>	<b>1.060.771</b>
<b>31 March 2008</b>				
Total loans	354.981	194.541	640.997	1.190.519
	<b>354.981</b>	<b>194.541</b>	<b>640.997</b>	<b>1.190.519</b>

## COMPANY FIGURES

	till 6 months	6-12 months	till 6 months
<b>31 December 2007</b>			
Total loans	11.000	-	11.000
	<b>11.000</b>	<b>-</b>	<b>11.000</b>
	till 6 months	6-12 months	till 6 months
<b>31 March 2008</b>			
Total loans	29.318	-	29.318
	<b>29.318</b>	<b>-</b>	<b>29.318</b>

Long term loans expiry dates are the following:

## CONSOLIDATED FIGURES

	31-March-08	31-Dec-07
Between 1 and 2 years	174.409	52.517
Between 2 and 5 years	139.666	102.875
Over 5 years	562.557	588.407
	<b>876.632</b>	<b>743.799</b>

Total loans can be analyzed in the following currencies:

	CONSOLIDATED DATA		COMPANY DATA	
	31-March-08	31-Dec-07	31- March -08	31- Dec -07
EURO	1.151.472	1.040.472	29.318	11.000
KUWAIT DINAR (KWD)	3.498	3.579	-	-
US DOLLAR (\$)	1.474	-	-	-
ROMANIA NEW LEI (RON)	1.852	-	-	-
UNITED ARABIC EMIRATES DINAR (AED)	20.890	15.221	-	-
QATAR RIYALS (QAR)	11.333	1.498	-	-
	<b>1.190.519</b>	<b>1.060.771</b>	<b>29.318</b>	<b>11.000</b>

Book value of loans is approximate to their fair value.

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

	31-March-08	31-Dec-07
<b>Financial leases obligations – minimum number of leases</b>		
Till 1 year	3.911	2.071
From 1 to 5 years	3.755	3.972
<b>Total</b>	<b>7.666</b>	<b>6.044</b>
Minus: Future financial debits of financial leases	(588)	(640)
<b>Present value of liabilities due to financial leases</b>	<b>7.078</b>	<b>5.404</b>



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

	<b>31- March -08</b>	<b>31- Dec -07</b>
Till 1 year	3.522	1.667
From 1 to 5 years	3.557	3.736
<b>Total</b>	<b>7.078</b>	<b>5.404</b>

## 12 Grants

All amounts in Euro thousands.

<b>CONSOLIDATED</b>	<b>Note.</b>	<b>31- March -08</b>	<b>31- Dec -07</b>
<b>At the beginning of the year</b>		<b>25.792</b>	<b>22.386</b>
Subsidiaries acquisition / absorption before the IFRIC 12		-	343.359
Effect of the retroactive application of IFRIC 12	19		(339.283)
Subsidiaries acquisition / absorption after the IFRIC 12		-	4.077
Additions		328	1.632
Transfer to the income statement to other income - expenses		(354)	(2.302)
<b>At the end of the year</b>		<b>25.766</b>	<b>25.792</b>

Grants presentation for the fiscal year ended on 31.12.2007 has been restated due to the application of IFRIC 12 resulting to the reduce of the account Acquisition/absorption of subsidiary for the amount of 339,283 thou regarding ATTIKI ODOS SA (note. 19).

## 13 Trade and other payables

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

All amounts in Euro thousands.

	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>31-March-08</b>	<b>31-Dec-07</b>	<b>31- March -08</b>	<b>31- Dec -07</b>
Suppliers	190.896	156.707	299	514
Accrued expenses	45.800	23.633	148	3
Insurance organizations and other taxes/ duties	27.048	54.695	3.675	5.959
Amount due to suppliers for contract work	71.356	64.202	-	-
Downpayment for operating leases	4.683	4.845	-	-
Other liabilities	353.199	323.156	3.719	5.730
Total liabilities to associates	177	3.823	452	165
<b>Total</b>	<b>693.158</b>	<b>631.061</b>	<b>8.294</b>	<b>12.371</b>
Long term	31.322	48.586	209	209
Short term	661.836	582.475	8.085	12.163
<b>Total</b>	<b>693.158</b>	<b>631.061</b>	<b>8.294</b>	<b>12.371</b>

The account “Other Liabilities” of an amount of euro 353,2 mil. includes an amount of euro 196,4 mil. from “Customer Advances”, 54,6 mil. from “Other Creditors”, 40,9 mil. from “Liabilities to Subcontractors”, 39,7 mil. from “Liabilities to Joint Ventures” and 21,6 mil. from “Payees from the provision of services and Staff Wages due”.

Total liabilities can be analyzed in the following currencies:

	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>31-March-08</b>	<b>31-Dec-07</b>	<b>31-March-08</b>	<b>31-Dec-07</b>
EURO	545.564	491.410	8.294	12.371
KUWAIT DINAR (KWD)	20.416	18.291	-	-
BAHREIN DINAR (BHD)	1	-	-	-
US DOLLAR (\$)	50.104	51.207	-	-
ROMANIA NEW LEI (RON)	16.236	18.517	-	-
BRITISH POUND (£)	92	371	-	-
CYPRUS POUND (CYP)	4.996	6.379	-	-
UNITED ARABIC EMIRATES DIRHAM (AED)	41.798	30.695	-	-
QATAR RIYALS (QAR)	12.927	12.731	-	-
OMAN RIYALS (OMR)	1.025	1.460	-	-
	<b>693.158</b>	<b>631.061</b>	<b>8.294</b>	<b>12.371</b>

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

## 14 Provisions

All amounts in Euro thousands

	Note.	<b>CONSOLIDATED</b>			<b>COMPANY</b>	
		<b>Provision for acquisition of minority interest in subsidiary</b>	<b>Other provisions</b>	<b>Total</b>	<b>Other provisions</b>	<b>Total</b>
<b>1-Jan-07</b>		<b>18.327</b>	<b>1.842</b>	<b>20.169</b>	<b>76</b>	<b>76</b>
Additional provisions of the fiscal year		-	709	<b>709</b>	-	-
Currency translation differences		-	3	<b>3</b>	-	-
Used provisions of the fiscal year		-	(6)	<b>(6)</b>	-	-
<b>31-March-07</b>		<b>18.327</b>	<b>2.548</b>	<b>20.875</b>	<b>76</b>	<b>76</b>
Additional provisions of the fiscal year		-	3.801	<b>3.801</b>	575	<b>575</b>
Subsidiaries acquisition / absorption before the IFRIC 12		-	351	<b>351</b>	-	-
Effect of the retroactive application of IFRIC 12 subsidiaries acquisition / absorption after the IFRIC 12	19		59.509	<b>59.509</b>		-
		-	59.860	<b>59.860</b>	-	-
Unused provisions of the fiscal year		-	(179)	<b>(179)</b>	-	-
Currency translation differences		-	(214)	<b>(214)</b>	-	-
Used provisions of the fiscal year		-	(61)	<b>(61)</b>	-	-
<b>31-Dec-07</b>		<b>18.327</b>	<b>65.755</b>	<b>84.082</b>	<b>651</b>	<b>651</b>
<b>1- Jan -08</b>		<b>18.327</b>	<b>65.755</b>	<b>84.082</b>	<b>651</b>	<b>651</b>
Additional provisions of the fiscal year		-	7.574	<b>7.574</b>	-	-
Subsidiaries acquisition / absorption		-	108	<b>108</b>	-	-
Currency translation differences		-	(7)	<b>(7)</b>	-	-
Used provisions of the fiscal year		-	(2.145)	<b>(2.145)</b>	-	-
<b>31- March -08</b>		<b>18.327</b>	<b>71.285</b>	<b>89.612</b>	<b>651</b>	<b>651</b>

	<b>CONSOLIDATED DATA</b>		<b>COMPANY DATA</b>	
	<b>31-March -08</b>	<b>31-Dec-07</b>	<b>31- March -08</b>	<b>31- Dec -07</b>
<b>Total provisions analysis:</b>				
Long-term	87.069	80.544	651	651
Short-term	2.543	3.539	-	-
<b>Total</b>	<b>89.612</b>	<b>84.082</b>	<b>651</b>	<b>651</b>

Referring to the Consolidated data, the provision for the purchase of a minority shareholding to a subsidiary, reflects the provision that "REDS S.A." has recognized for the cover of a purchase obligation from OTE of 33% of the shares it holds in the subsidiary "LOFOS PALLINI S.A." for a minimum price which is determined by the relevant contract as of 28/02/2002. The amount of the provision stands at euro 18.3 mil. and has increased the cost of investment of "REDS S.A." to the said subsidiary. As a result, the subsidiary is consolidated by 100%. From Other provisions, amount of euro 59.509 thou refers to the retroactive application of IFRIC 12 for ATTIKI ODOS SA (note 19), amount of euro 5.506 thou.refers to the provision for heavy maintenance of the concession contract of ATTIKI ODOS SA, amount of euro 2.386 thou. refers to tax provision for unaudited years and amount of euro 3,885 thou to other provisions.

Referring to Company data, amount of euro 651 thou refers to tax provision for unaudited years for the Parent Company.

## 15 Earnings per share

	<b>01.01-31.03.08</b>	<b>01.01-31.03.07</b>
<b>CONSOLIDATED DATA</b>		
Consolidated profit attributable to shareholders of the parent (€ thousands)	20.399	16.139
Weighted average number of common shares (in thousands)	176.899	158.847
Basic and reduced earnings per share (€)	0,12	0,10
<b>COMPANY DATA</b>		
Consolidated profit attributable to shareholders of the parent (€ thousands)	936	202
Weighted average number of common shares (in thousands)	176.899	158.847
Basic and reduced earnings per share (€)	0,01	0,00

## 16 Dividends per share

The Board of Directors proposed the distribution of a total dividend amount for the year 2007 of € 31860.236,34 (2006: € 28.592.519,04 and 2005: € 25.415.572,48) i.e € 0,18 (2006: € 0,18 and 2005: € 0,16) per share which is expected to be confirmed at the annual Ordinary Shareholders Meeting which will be held in June 2008. The present financial statements do not reflect the proposed dividend 2007.

## 17 Contingent Receivables & Liabilities

Legal cases against the Group exist for industrial accidents happened during the work of construction projects from companies or joint ventures that the Group participates. Because of the fact that the Group is fully insured against industrial accidents, it is anticipated that no substantial burden will occur from a negative court decision. Other legal or under arbitration disputes as well as the pending court or arbitration bodies rulings are not expected to have material effect on the financial position or the operations of the Group or the Parent Company and for this reason no relevant provisions have been made

(b) Tax unaudited years for the companies of the Group that are under consolidation are presented in Note 8. The unaudited year for the parent company is 2006-2007. Group tax liabilities for these years have not been yet finalized and therefore additional charges may arise when the audits from the appropriate authorities will be made (note 14).

(c) Group has contingent liabilities in relation to banks, other guarantees, and other matters that lie within Group common operations and from which no substantial burden will arise.

## 18 Related Parties Transactions

All amounts in Euro thousands.

The amounts regarding sales and purchases from the beginning of the period as well as the balance of both receivables and liabilities by fiscal year end, which have resulted from transactions with related parties under IAS 24, are as follows:

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-March-08</b>	<b>31-March-07</b>	<b>31-March-08</b>	<b>31-March-07</b>
a) Sales of Goods and Services	6.874	4.046	6.851	581
Sales to Subsidiaries	-	-	6.822	383
Sales to affiliate companies	6.065	4.046	29	197
Sales to related parties	809	-	-	-
b) Purchase of Goods and Services	1.506	947	1.077	714
Purchase from subsidiaries	-	-	1.077	714
Purchase from affiliate companies	-	947	-	-
Purchase from related parties	1.506	-	-	-
c) Remuneration for management and members of the Board	940	556	140	134
d) Sales to management and members of the Board	6	-	-	-

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31-March-08</b>	<b>31-Dec-07</b>	<b>31-March-08</b>	<b>31-Dec-07</b>
a) Receivables	28.642	24.156	16.247	10.991
Receivables to subsidiaries	-	-	9.502	4.255
Receivables to affiliate companies	14.527	9.968	1.664	1.654
Receivables to related parties	14.115	14.188	5.082	5.082
b) Liabilities	177	3.823	452	165
Liabilities from subsidiaries	-	-	452	165
Liabilities from affiliate companies	2	3.322	-	-
Liabilities from related parties	175	501	-	-
c) Claims from management and members of the Board	43	50	-	-
d) Liabilities from management and members of the Board	8	104	-	-

## 19 Restatement of comparative figures due to retroactive implementation of IFRIC 12

All amounts in Euro thousands.

	note	Published on 31.12.2007	Restatements due to IFRIC 12	Restated on 31.12.2007
<b>ASSETS</b>				
Intangible assets	5	170.992	664.151	835.143
Prepayments for long term leases		946.007	(946.007)	-
State Financial contribution (IFRIC 12)		-	1.932	1.932
			<b>(279.924)</b>	
<b>LIABILITIES</b>				
Profit/ (loss) carried forward		71.623	(150)	71.473
Grants	12	365.075	(339.283)	25.792
Other long term provisions	14	21.034	59.509	80.544
			<b>(279.924)</b>	

IFRIC 12 implemented from January 1st 2008 in the concession companies ATTIKI ODOS SA, THERMAIKI ODOS SA and MOREAS SA. In the first two companies for which the concession agreements had already begun in 2007, the said interpretation had retroactive effect. The effect of the said interpretation referred to the accounting treatment of the figures presented in the above table, in column "Published on 31.12.2007". The adjustments are presented in column "Restatements due to IFRIC 12"

## 20 Other notes

- There are no other encumbrances on fixed assets.
- The number of employees as at 31.03.2008 was 30 for the parent company and 5.534 for the Group (excluding Joint Ventures) and as at 31.03.2007 the relevant numbers were 39 and 3.715 respectively.
- At the end of March 2008 pursuant to the decision of approval of the Prefecture of Athens/East Section, the merger process for the jointly and alongside absorption of AEOLIKI PANIOU SA, TERPANDROS AEOLIKA PARKA SA and AEOLIKI ANTISAS SA from TETRAPOLIS AEOLIKA PARKA SA was completed, in accordance with the provisions of articles 68 par. 2, 69-70 and 72-77 of codified law 2190/1920 in conjunction with articles 1-5 of law 2166/1993, as in use, with December 31, 2007 being the Balance sheet transformation date for each of the participating Companies. Within April 2008 the company TETRAPOLIS AEOLIKA PARKA SA changed its corporate name into ELLINIKI TECHNODOMIKI ANEMOS SOCIETE ANONYME OF ELECTRIC POWER PRODUCTION with distinctive title ETLEB ANEMOS SA

## 21 Facts after the Balance Sheet date

- Within the framework of the purchase of own shares program (note 9) the Company as at 28.05.2008, date of approval of the consolidated financial statements, holds 1,465,759 shares, i.e. 0.828% of the company's share capital. The acquisition cost of these shares stood at euro 11,492 thou.
- After the completion of the obligatory public proposal, AKTOR SA through the 100% percent subsidiary AKTOR CONSTRUCTION INTERNATIONAL LTD and the subsidiary of the later SVENON INVESTMENTS LTD, resulting to own 67.00% of the listed in the Bucharest Stock Exchange (Rasdaq) company INSCUT BUCURESTI SA. After the results of the due diligence and the increase (from

60.00% to 67.00%) of the holding of AKTOR SA in INSCUT BUCURESTI SA, the final acquisition price amounted 10.72 mil. euros.

3. Within April 2008, the subsidiary MARKOPOULOU MINES SA changed its corporate name into ANAPLASI MARKOPOULOU SA.
4. As at 09.04.2008, ELLINIKI TECHNODOMIKI TEB SA proceeded with the issuance of a bond loan amounting to euro 75 million, with the potentiality of gradual disbursement, that will be used to restructure existing short term bank debt of the company as well as the company's investment needs. The loan has 3-year maturity and it was issued in cooperation with EFG EUROBANK ERGASIAS SA. and EFG Private Bank (Luxembourg) SA.
5. As at 23.04.2008 ELLINIKI TECHNODOMIKI TEB SA proceeded with the issuance of a bond loan amounting to euro 50 million, with the potentiality of gradual disbursement, that will be used to restructure existing short term bank debt of the company as well as the company's investment needs. The loan has 3-year maturity and it was issued in cooperation with NATIONAL BANK OF GREECE SA. and NATIONAL BANK OF GREECE (CYPRUS) LTD.
6. In accordance with the provisions of article 19 L. 3556/2007 and in view of the Ordinary Shareholders General Meeting, that will take place on June 20, 2008, it is proposed to the Ordinary Shareholders General Meeting to decide on the amendment, completion, abolishment and renumbering of the provisions of the company's article of association for functionality reasons as well as to adapt to the provisions of L. 3604/2007 and its codification. Amendment plan of the company's article of association, as this will be in force after the amendments that are proposed to the Ordinary Shareholders General Meeting, has been sent to Athens Exchange and is also available on the company's website.

Kifissia, May 28, 2008

THE CHAIRMAN OF THE BOARD  
OF DIRECTORS

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF  
ACCOUNTING DEPT

ANASTASSIOS P. KALLITSANTIS

LEONIDAS G. BOBOLAS

ALEXANDROS K.  
SPILIOTOPOULOS

EVANGELOS N. PANOPOULOS

ID No Ξ 434814

ID No Σ 237945

ID No X 666412

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