



**ELLINIKI TECHNODOMIKI TEB GROUP**

Interim condensed financial statements  
according to IAS 34  
for the 1 January to 30 September 2007 period

**ELLINIKI TECHNODOMIKI TEB S.A.**  
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No in the Register of Societes Anonymes 874/06/B/86/16

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## Balance Sheet

All amounts in Euro thousands.

	Note	CONSOLIDATED		COMPANY	
		30-Sep-07	31-Dec-06	30-Sep-07	31-Dec-06
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		272.442	211.572	41.397	35.112
Intangible assets	5	18.223	1.431	-	1
Investment property	6	111.579	116.652	20.135	20.293
Investments in subsidiaries		-	-	411.890	389.346
Investments in associates (consolidated using the equity method)	8	227.047	163.937	113.611	112.819
Investments in Joint-Ventures	7.4	1.489	1.454	158	158
Financial assets available for sale in long term period		48.709	42.930	45.143	42.233
Deferred tax asset		5.003	4.327	-	-
Other non-current receivables	9	34.313	56.225	17.031	22
		<b>718.805</b>	<b>598.527</b>	<b>649.365</b>	<b>599.983</b>
<b>Current assets</b>					
Inventories		23.052	18.297	-	-
Trade and other receivables	9	654.197	500.485	55.935	57.142
Cash and cash equivalents		290.154	326.257	55.432	58.427
		<b>967.403</b>	<b>845.039</b>	<b>111.367</b>	<b>115.569</b>
Non current Assets available for sale		-	6.464	-	3.023
		<b>967.403</b>	<b>851.503</b>	<b>111.367</b>	<b>118.592</b>
<b>Total assets</b>		<b>1.686.209</b>	<b>1.450.030</b>	<b>760.733</b>	<b>718.576</b>
<b>EQUITY</b>					
<b>Equity to shareholders</b>					
Share capital		128.666	128.666	128.666	128.666
Premium on capital stock		399.946	399.946	399.946	399.946
Other reserves	10	209.201	212.921	126.562	123.980
Retained earnings		50.071	(29.159)	65.583	57.228
		<b>787.884</b>	<b>712.374</b>	<b>720.756</b>	<b>709.820</b>
Minority interest		70.042	61.692	-	-
<b>Total equity</b>		<b>857.927</b>	<b>774.066</b>	<b>720.756</b>	<b>709.820</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	11	82.305	32.712	-	-
Deferred tax liabilities		23.513	21.231	232	165
Retirement benefit obligations		3.260	3.553	484	424
Grants		21.834	22.386	-	-
Other long-term liabilities	12	46.712	58.692	-	-
Other long-term provisions		20.869	19.221	76	76
		<b>198.492</b>	<b>157.794</b>	<b>791</b>	<b>664</b>
<b>Current liabilities</b>					
Trade and other payables	12	418.835	353.908	6.358	4.410
Current income tax liabilities		19.115	7.964	4.099	3.130
Borrowings	11	187.808	154.201	28.150	-
Dividends payable		1.107	1.150	579	552
Other short-term provisions		2.925	948	-	-
		<b>629.790</b>	<b>518.170</b>	<b>39.186</b>	<b>8.092</b>
<b>Total liabilities</b>		<b>828.282</b>	<b>675.964</b>	<b>39.976</b>	<b>8.755</b>
<b>Total equity and liabilities</b>		<b>1.686.209</b>	<b>1.450.030</b>	<b>760.733</b>	<b>718.576</b>

The notes on pages 10 to 31 are an integral part of these interim financial statements.

## Income Statement

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

### 9M 2007 and 2006

	Note	CONSOLIDATED		COMPANY	
		30-Sep-07	30-Sep-06	30-Sep-07	30-Sep-06
<b>Turnover</b>		<b>636.123</b>	<b>472.639</b>	<b>1.760</b>	<b>4.840</b>
Cost of sales		(569.151)	(413.354)	(2.169)	(2.488)
<b>Gross profit</b>		<b>66.973</b>	<b>59.286</b>	<b>(409)</b>	<b>2.352</b>
Selling expenses		(3.373)	(2.846)	-	-
Administrative expenses		(23.576)	(24.569)	(4.807)	(3.764)
Other operating income/ (expenses) (net)	13	18.777	921	16.450	684
Profit / (Loss) from Joint-Ventures	7.4	1.808	2.403	-	-
<b>Operating results</b>		<b>60.609</b>	<b>35.195</b>	<b>11.233</b>	<b>(728)</b>
Earnings from dividends		122	317	28.504	33.571
Share of profit/ (loss) from associates	8	75.303	23.522	-	-
Financial income (expenses) – net		(2.006)	(1.534)	1.737	1.569
<b>Profits before income tax</b>		<b>134.028</b>	<b>57.499</b>	<b>41.474</b>	<b>34.412</b>
Income tax		(21.319)	(9.336)	(4.413)	(1.165)
<b>Net profit for the period</b>		<b>112.709</b>	<b>48.163</b>	<b>37.061</b>	<b>33.247</b>
<b>Attributable to:</b>					
Equity holders of the Parent Company		105.768	45.736	37.061	33.247
Minority interest		6.941	2.427	-	-
		<b>112.709</b>	<b>48.163</b>	<b>37.061</b>	<b>33.247</b>
<b>Earnings per share for profit attributable to the equity holders of the Company during the period</b> (expressed in € per share)					
Basic		0,67	0,29	0,23	0,21

The notes on pages 10 to 31 are an integral part of these interim financial statements.

**Q3 2007 and 2006**

	Note	CONSOLIDATED		COMPANY	
		1/7 till 30/9/2007	1/7 till 30/9/2006	1/7 till 30/9/2007	1/7 till 30/9/2006
<b>Turnover</b>		<b>220.763</b>	<b>169.081</b>	<b>496</b>	<b>1.403</b>
Cost of sales		(206.637)	(155.834)	(949)	(629)
<b>Gross profit</b>		<b>14.127</b>	<b>13.248</b>	<b>(454)</b>	<b>774</b>
Selling expenses		(1.555)	(766)	-	-
Administrative expenses		(4.732)	(7.634)	(1.402)	(754)
Other operating income/ (expenses) (net)		4.980	351	351	230
Profit / (Loss) from Joint-Ventures	7.4	516	394	-	-
<b>Operating results</b>		<b>13.336</b>	<b>5.592</b>	<b>(1.505)</b>	<b>251</b>
Earnings from dividends		50	50	-	-
Share of profit/ (loss) from associates		9.264	9.030	-	-
Financial income (expenses) – net		(1.164)	(776)	407	444
<b>Profits before income tax</b>		<b>21.485</b>	<b>13.896</b>	<b>(1.098)</b>	<b>695</b>
Income tax		(5.560)	361	(249)	(239)
<b>Net profit for the period</b>		<b>15.925</b>	<b>14.256</b>	<b>(1.347)</b>	<b>456</b>
<b>Attributable to:</b>					
Equity holders of the Parent Company		14.901	13.762	(1.347)	456
Minority interest		1.024	494	-	-
		<b>15.925</b>	<b>14.256</b>	<b>(1.347)</b>	<b>456</b>
<b>Earnings per share for profit attributable to the equity holders of the Company during the period</b> (expressed in € per share)					
Basic		0,09	0,09	-	-

The notes on pages 10 to 31 are an integral part of these interim financial statements.

## Statement of Changes in Equity

All amounts in Euro thousands.

### CONSOLIDATED FIGURES

	Share capital	Other reserves	Retained earnings	Total	Minority Interest	Total equity
<b>Balance at 1 January 2006</b>	<b>528.612</b>	<b>198.421</b>	<b>(37.566)</b>	<b>689.467</b>	<b>58.906</b>	<b>748.374</b>
Profit/ (loss) recognised directly in equity	-	2.413	(1.113)	1.300	(123)	1.177
Net profit for the period	-	-	45.736	45.736	2.427	48.163
Total recognised net profit for the period	-	2.413	44.622	47.036	2.304	49.340
Transfer to reserves	-	8.973	(8.973)	-	-	-
Dividends distribution	-	-	(25.416)	(25.416)	(92)	(25.508)
	-	8.973	(34.389)	(25.416)	(92)	(25.508)
<b>Balance at 30 September 2006</b>	<b>528.612</b>	<b>209.807</b>	<b>(27.332)</b>	<b>711.087</b>	<b>61.118</b>	<b>772.206</b>
Currency translation differences	-	225	-	225	(28)	197
Effect from the acquisition and other changes in the percent ownership of subsidiaries	-	11	(1.832)	(1.821)	165	(1.656)
Profit/ (loss) recognised directly in equity	-	23	1.113	1.136	123	1.259
Net profit for the period	-	-	1.753	1.753	664	2.417
Total recognised net profit for the period	-	259	1.035	1.293	925	2.218
Issue of Share capital/ (reduction)	-	-	(7)	(7)	-	(7)
Transfer to Reserves	-	2.855	(2.855)	-	-	-
Dividends distribution	-	-	-	-	(351)	(351)
	-	2.855	(2.861)	(7)	(351)	(357)
<b>Balance at 31 December 2006</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>
<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 translation differences	-	(65)	-	(65)	48	(17)
Effect from the acquisition and other changes in the percent ownership of subsidiaries	-	-	(4.276)	(4.276)	1.661	(2.615)
Profit/ (loss) recognised directly in equity	-	2.676	-	2.676	-	2.676
Net profit for the period	-	-	105.768	105.768	6.941	112.709
Total recognised net profit for the period	-	2.612	101.491	104.102	8.651	112.753
Transfer from/to Reserves	-	(6.331)	6.331	-	-	-
Proportion of minorities to the distribution of the results of a subsidiary company	-	-	-	-	(89)	(89)
Dividends distribution	-	-	(28.593)	(28.593)	(212)	(28.804)
	-	(6.331)	(22.261)	(28.593)	(301)	(28.893)
<b>Balance at 30 September 2007</b>	<b>528.612</b>	<b>209.201</b>	<b>50.071</b>	<b>787.884</b>	<b>70.042</b>	<b>857.927</b>

**COMPANY FIGURES**

	<b>Share capital</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total Equity</b>
<b>Balance at 1 January 2006</b>	<b>528.612</b>	<b>112.554</b>	<b>60.496</b>	<b>701.662</b>
Profit/ (loss) recognised directly in equity	-	2.486	-	2.486
Net profit for the period	-	-	33.247	33.247
Total recognised net profit for the period	-	2.486	33.247	35.733
Transfer to Reserves	-	7.391	(7.391)	-
Dividends distribution	-	-	(25.416)	(25.416)
	-	7.391	(32.806)	(25.416)
<b>Balance at 30 September 2006</b>	<b>528.612</b>	<b>122.431</b>	<b>60.937</b>	<b>711.980</b>
Profit/ (loss) recognised directly in equity	-	(5)	-	(5)
Net profit for the period	-	-	(2.154)	(2.154)
Total recognised net profit for the period	-	(5)	(2.154)	(2.160)
Transfer to Reserves	-	1.555	(1.555)	-
	-	1.555	(1.555)	-
<b>Balance at 31 December 2006</b>	<b>528.612</b>	<b>123.980</b>	<b>57.228</b>	<b>709.820</b>
<b>Balance at 1 January 2007</b>	<b>528.612</b>	<b>123.980</b>	<b>57.228</b>	<b>709.820</b>
Profit/ (loss) recognised directly in equity	-	2.467	-	2.467
Net profit for the period	-	-	37.061	37.061
Total recognised net profit for the period	-	2.467	37.061	39.528
Transfer to Reserves	-	114	(114)	-
Dividends distribution	-	-	(28.593)	(28.593)
	-	114	(28.707)	(28.593)
	-	-	-	-
<b>Balance at 30 September 2007</b>	<b>528.612</b>	<b>126.562</b>	<b>65.583</b>	<b>720.756</b>

The notes on pages 10 to 31 are an integral part of these interim financial statements.

## Cash flow statement

All amounts in Euro thousands	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>01.01.2007-</b>	<b>01.01.2006-</b>	<b>01.01.2007-</b>	<b>01.01.2006-</b>
	<b>30.09.2007</b>	<b>30.09.2006</b>	<b>30.09.2007</b>	<b>30.09.2006</b>
<b><u>Cash flows from operating activities</u></b>				
Profit Before Income Tax	134.028	57.499	41.474	34.412
<i>Plus/less adjustments for:</i>				
Depreciation	16.413	16.469	258	260
Provisions	3.315	1.823	60	65
Currency translation differences	134	103	-	-
Results (income, expenses, gains and losses) from investing activity	(95.044)	(31.052)	(45.950)	(35.155)
Debit interest and related expenses	8.261	6.923	-	-
<i>Plus/ less adjustments for differences in working capital balances or in balances related to operating activities:</i>				
(Increase) / decrease in inventories	(1.764)	13.445	-	-
(Increase) / decrease in receivables	(128.242)	(107.885)	(5.639)	(1.773)
Increase/ (decrease) in liabilities (except for banks)	51.809	14.072	2.106	(2.068)
<i>Less:</i>				
Debit interest and related expenses paid	(8.562)	(7.427)	-	-
Taxes paid	(17.456)	(9.876)	(3.376)	(1.102)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>(37.107)</b>	<b>(45.905)</b>	<b>(11.066)</b>	<b>(5.362)</b>
<b><u>Cash flows from investing activities</u></b>				
(Acquisition)/Sale of subsidiaries, associates, JVs and other investments	(12.689)	(6.547)	(5.069)	(5.147)
Purchase of fixed assets and other intangible assets	(90.199)	(29.239)	(6.384)	(8.035)
Incomes from the sale of tangible and other intangible assets	27.082	4.390	22	15
Interest received	6.232	3.748	1.737	1.569
Granted loans in related parties	(10.446)	-	(18.999)	-
Dividends paid	7.325	3.700	37.181	3.860
<b>Total inflows (outflows) from investing activities (b)</b>	<b>(72.695)</b>	<b>(23.949)</b>	<b>8.488</b>	<b>(7.738)</b>
<b><u>Cash flows from financing activities</u></b>				
Proceeds from issued loans	186.792	65.281	28.150	-
Repayments of loans	(86.939)	(73.988)	-	-
Repayments of leases	(1.259)	(291)	-	-
Dividends paid	(29.030)	(25.554)	(28.566)	(25.408)
Grants received	694	3.955	-	-
Third parties participation in subsidiaries' share capital increase	3.440	138	-	-
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>73.698</b>	<b>(30.458)</b>	<b>(416)</b>	<b>(25.408)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(36.103)</b>	<b>(100.312)</b>	<b>(2.994)</b>	<b>(38.508)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>326.257</b>	<b>284.231</b>	<b>58.427</b>	<b>93.983</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>290.154</b>	<b>183.919</b>	<b>55.432</b>	<b>55.476</b>

The notes on pages 10 to 31 are an integral part of these interim financial statements.

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## Notes to the financial statements

### 1 General Information

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

The Company has been organized and is established in Greece, headquartered at 78A Louizis Riankour str., Athens.

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

These financial statements have been approved for issue by the Company's Board of Directors on November 28, 2007 and are available on 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 30 September 2007. 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 (November 2007).

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 2006.

**The interim financial statements aim to provide their readers with a financial overview, but do not fully illustrate the financial instruments of the company and the Group, in accordance to the International Accounting Standards. Readers are advised to refer as well to the audited Annual Financial Statements of the financial year ended at 31.12.2006, posted on the company's website ([www.etae.com](http://www.etae.com)).**

These consolidated financial statements have been prepared under the historical cost principle, except for financial assets that have been classified as 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 2007**IFRS 7 - Financial Instruments: Disclosures** and the complementary amendment to  
**IAS 1 - Presentation of Financial Statements: Capital Disclosures**

This standard and amendment introduces new disclosures relating to financial instruments. The Group will comply with the requirements of IFRS 7 in its annual financial statements for 2007 as is relevant and applicable. For the current interim period the applicable IFRS 7 disclosures have only been presented in respect of events and transactions related to financial instruments which are material to an understanding of the current interim period.

Interpretations effective for 2007**IFRIC 7 - Applying the Restatement Approach under IAS 29**

This interpretation provides guidance on how to apply requirements of IAS 29 in a reporting period in which a company identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. As none of the Group companies operate in a hyperinflationary economy this interpretation does not affect the Group's financial statements.

**IFRIC 8 - Scope of IFRS 2**

This interpretation considers transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – to establish whether or not they fall within the scope of IFRS 2. This interpretation will not affect the Group's financial statements.

**IFRIC 9 - Reassessment of Embedded Derivatives**

This interpretation requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. This interpretation is not relevant to the Group's operations.

**IFRIC 10 - Interim Financial Reporting and Impairment**

This interpretation prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. This interpretation does not have any impact on the Group's financial statements.

Standards effective after 1 January 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.

**IAS 23 – Borrowing Costs**

This amendment to standard 23 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 the amendment to standard 23 from 1 January 2009.

Interpretations effective after 1 January 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 companies that participate in service concession arrangements. The Group investigates the possible impact of this particular interpretation on the consolidated financial statements.

**IFRIC 13 – Customer Loyalty Programmes**

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

**IFRIC 14 – IAS 19: Defined Benefit Asset Plans and Obligatory Funding Requirements**

This interpretation is effective for annual periods beginning on or after 1 July 2008 and it is not expected to have any impact on the Group's financial statements.

**3 Notes 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 30 September 2007 the Group is active in 5 main business segments:

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

All amounts in Euro thousands.

The figures per segment for the 9 months until 30 September 2007 are as follows:

	Note	Construction	Real estate development	Concessions	Energy and environment	Quarries	Other	Total
<b>Net sales</b>		<b>532.949</b>	<b>30.894</b>	-	<b>55.161</b>	<b>15.152</b>	<b>1.968</b>	<b>636.123</b>
<b>Operating results</b>		<b>21.795</b>	<b>10.665</b>	<b>93</b>	<b>16.932</b>	<b>3.674</b>	<b>7.451</b>	<b>60.609</b>
Earnings from dividends		50	-	-	-	-	72	122
Share of Profits / (losses) from associates	8	(16)	(151)	20.419	(21)	-	55.072	75.303
Financial income (expenses) – net		(1.008)	(1.247)	11	(1.141)	(427)	1.806	(2.006)
<b>Profits before taxes</b>		<b>20.822</b>	<b>9.267</b>	<b>20.523</b>	<b>15.770</b>	<b>3.246</b>	<b>64.400</b>	<b>134.028</b>
Income tax		(8.501)	(3.028)	(26)	(4.218)	(776)	(4.771)	(21.319)
<b>Net profit</b>		<b>12.321</b>	<b>6.240</b>	<b>20.497</b>	<b>11.552</b>	<b>2.471</b>	<b>59.629</b>	<b>112.709</b>

The figures per segment for the 9 months until 30 September 2006 were as follows:

	Construction	Real estate development	Concessions	Energy and environment	Quarries	Other	Total
<b>Net sales</b>	<b>396.343</b>	<b>13.937</b>	-	<b>46.517</b>	<b>11.694</b>	<b>4.148</b>	<b>472.639</b>
<b>Operating results</b>	<b>22.142</b>	<b>3.860</b>	<b>(10)</b>	<b>8.643</b>	<b>1.508</b>	<b>(948)</b>	<b>35.195</b>
Earnings from dividends	50	-	-	-	-	267	317
Share of Profits / (losses) from associates	-	626	17.901	(87)	-	5.081	23.522
Financial income (expenses) – net	(803)	(1.172)	-	(1.006)	(123)	1.570	(1.534)
<b>Profits before taxes</b>	<b>21.389</b>	<b>3.314</b>	<b>17.891</b>	<b>7.550</b>	<b>1.385</b>	<b>5.970</b>	<b>57.499</b>
Income tax	(4.520)	(699)	-	(2.625)	(325)	(1.167)	(9.336)
<b>Net profit</b>	<b>16.869</b>	<b>2.614</b>	<b>17.891</b>	<b>4.925</b>	<b>1.060</b>	<b>4.803</b>	<b>48.163</b>

In the Operating results an amount of euro 2.403 thous. has been included, pertaining to Earnings from Joint Ventures, which in the interim financial statements of 30.09.2006 was presented in the account “Earnings from investments” (see note 7.4).

## 5 Intangible assets

All amounts in Euro thousands.

	CONSOLIDATED				COMPANY
	Software	Goodwill	Other	Total	Software
<b>Unamortized cost as of 31-Dec-2006</b>	<b>259</b>	<b>1.172</b>	-	<b>1.431</b>	<b>1</b>
Currency translation differences	-	-	1	<b>1</b>	-
Acquisition / absorption of subsidiary	(1)	16.620	-	<b>16.619</b>	-
Acquisitions	147	-	163	<b>309</b>	-
Disposals	(16)	-	(3)	<b>(19)</b>	-
Amortization for the period	(114)	-	(5)	<b>(119)</b>	(1)
<b>Unamortized cost as of 30-Sep-2007</b>	<b>274</b>	<b>17.792</b>	<b>156</b>	<b>18.223</b>	-

The change in Intangible Assets is mainly due to the goodwill generated from the acquisition of three companies by Group subsidiaries and which totally amounts to euro 16.620 thous. More specifically, the company HELLENIC QUARRIES SA acquired 51% of the company MARKOPOULO QUARRIES S.A. defraying the amount of euro 5.000 thous. This acquisition resulted to goodwill euro 2.726 thous. The same company (i.e. HELLENIC QUARRIES SA) bought out 51% of STYLIDA QUARRIES SA., defraying the amount of 3.502 thous., generating thus goodwill of euro 2.294 thous. Finally, through its subsidiary AEOLIKI PANEIOU S.A., the Group acquired in Q3 2007 additional percentage 55,65% of the company ANEMOS THRAKIS S.A., reaching 83,44% (direct participation for AEOLIKI PANEIOU to ANEMOS THRAKIS S.A. 100%) with a total cost of euro 14.119 thous. From this transaction goodwill of euro 11.600 thous. was generated.

The finalization of the allocation of goodwill will be completed within 12 months commencing from the acquisition dates, in compliance with I.F.R.S. 3.

## 6 Investment property

All amounts in Euro thousands.

	CONSOLIDATED	COMPANY
<b>Un-depreciated cost as of 31-Dec-2006</b>	<b>116.652</b>	<b>20.293</b>
Acquisition / absorption of subsidiary	4.286	-
Acquisitions	13.126	-
Disposals	(22.116)	-
Depreciation for the period	(374)	(158)
Currency translation differences	5	-
<b>Un-depreciated cost as of 30-Sep-07</b>	<b>111.579</b>	<b>20.135</b>

The company CLH ESTATE S.R.L., a subsidiary of REDS S.A., acquired in February 2007 a land of approximately 8.500 sq. m. in the region of Baneasa in Bucharest Romania, on which a luxurious mansions complex of a total budget of euro 15 mil. is to be built. In addition, the company PROFIT CONSTRUCT SRL, subsidiary company of REDS S.A., acquired in April 2007 a land of 6.000 sq. m. in total, in the region of Spaiul Unirii in Bucharest Romania, on which a complex of houses and offices, of total budget of approximately euro 45 million is to be developed.

The value of the property of the subsidiary YIALOY EMPORIKI & TOURISTIKI S.A. has been revalued due to its incorporation to town planning with a total surface of approximately of 133.000 sq. mt, according to FEK 319/D/2005 with which the urban planning for the development of the project “Business Park Yialou – Spata Municipality” was approved. The total surface of approximately 173.000 sq. mt, of property of the above mentioned subsidiary is shown in these interim consolidated financial statements in the account “Investment Property” under IAS 40 at the amount of euro 32,7 million yet it was revalued at euro 41,9 million in April 2007.

The decrease in investment property is attributed to the sale of an investment property to a company, represented by Henderson Investment, on 12.06.2007, with which the company REDS S.A. signed a sales agreement for the Mall Vesso Mare in Patras. The above mentioned property was presented in the Financial Statements of REDS S.A. in the account “Investment Property” according to IAS 40.

## 7 Group Participations

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

A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	ADEYP S.A.	GREECE	96,40	2003-2006
2	AIFORIKI DODEKANISSOU S.A.	GREECE	89,55	2003-2006
3	AIFORIKI KOUNOU S.A.	GREECE	72,00	-
4	CONCESSION OF UNDERGROUND PARKING STATIONS S.A.	GREECE	100,00	-
5	AEOLIKA PARKA OF GREECE TRIZINIA S.A.	GREECE	52,86	2003-2006
6	AEOLIKI ANTISSAS S.A.	GREECE	93,18	1999-2006
7	AEOLIKI ZARAKA METAMORFOSSIS S.A.	GREECE	95,56	2003-2006
8	AEOLIKI KANDILIOU S.A.	GREECE	75,90	2003-2006
9	AEOLIKI OLYMPOS EVIA S.A.	GREECE	74,24	2003-2006
10	AEOLIKI PANEIOU S.A.	GREECE	83,44	2003-2006
11	AEOLIKI PARNONOS S.A.	GREECE	85,00	2003-2006
12	AKTOR S.A.	GREECE	100,00	2002-2006
13	ANDROMACHE S.A.	GREECE	100,00	2005-2006
14	ANEMOS THRAKIS S.A.	GREECE	83,44	2005-2006
15	APOTEFROTIRAS O.E.	GREECE	54,00	2004-2006
16	ASTIKES ANAPTIXIS S.A.	GREECE	100,00	2003-2006
17	BEAL S.A.	GREECE	45,00	2002-2006
18	YIALOU ANAPTYXIAKI S.A.	GREECE	100,00	2003-2006
19	YIALOU EMPORIKI & TOURISTIKI S.A.	GREECE	50,83	2002-2006
20	PPC RENEWABLES – ELLINIKI TECHNODOMIKI TEB	GREECE	51,00	2005-2006
21	DIMITRA S.A.	GREECE	50,50	2003-2006
22	DIETHNIS ALKI S.A.	GREECE	100,00	2003-2006
23	HELLENIC QUARRIES S.A.	GREECE	100,00	2003-2006

A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
24	HE & D S.A.	GREECE	66,67	2003-2006
25	HE & D RENEWABLES S.A.	GREECE	100,00	2003-2006
26	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	GREECE	100,00	2003-2006
27	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	92,50	2003-2006
28	HELLENIC LIGNITES S.A.	GREECE	100,00	2004-2006
29	ENERMEL S.A.	GREECE	82,80	-
30	EXANTAS MARITIME CO.	GREECE	90,00	2002-2006
31	ETAIRIA AERIOU PROASTION S.A.	GREECE	65,00	2003-2006
32	HELECTOR S.A.	GREECE	90,00	2002-2006
33	KANTZA S.A.	GREECE	100,00	2003-2006
34	KANTZA EMPORIKI S.A.	GREECE	50,83	1999-2006
35	KASTOR S.A.	GREECE	100,00	2003-2006
36	JOINT VENTURE ELLINIKI TECHNODOMIKI TEB SA-ENECO MEPE ITHAKI 1	GREECE	80,00	2006
37	JOINT VENTURE ELLINIKI TECHNODOMIKI TEB SA-ENECO MEPE ITHAKI 2	GREECE	80,00	2006
38	MARKOPOULO QUARRIES S.A.	GREECE	51,00	2005-2006
39	STYLIDA QUARRIES S.A.	GREECE	51,00	2001-2006
40	LOFOS PALLINI S.A.	GREECE	34,05	2002-2006
41	SYROS MARINES S.A.	GREECE	57,00	-
42	MOREAS S.A.	GREECE	73,40	-
43	PELOPONNISIAKOS ANEMOS SA	GREECE	82,05	-
44	PLO-KAT S.A.	GREECE	100,00	2003-2006
45	TERPANDROS AEOLIKA PARKA S.A.	GREECE	93,86	1999-2006
46	TETRAPOLIS AEOLIKA PARKA S.A.	GREECE	93,00	2003-2006
47	TOMI S.A.	GREECE	100,00	2001-2006
48	PSYTALLIA MARITIME COMPANY	GREECE	66,67	2005-2006
49	ACR HOLDING S.A.	GREECE	100,00	2003-2006
50	AECO HOLDING LTD	CYPRUS	100,00	2006
51	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	100,00	2006
52	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70,00	-
53	AL AHMADIAH AKTOR LLC	UAE	50,00	-
54	CORREA HOLDING LTD	CYPRUS	50,83	2006
55	HELECTOR CYPRUS (ex ELEMEX LTD)	CYPRUS	90,00	2006
56	GENERAL GULF HOLDINGS SPC	BAHREIN	100,00	2005-2006
57	GULF MILLENNIUM HOLDINGS LTD (former AKTOR OPERATIONS LTD)	CYPRUS	100,00	2006
58	HE&D ENERGIAKI & EMPORIKI RODOU S.A.	GREECE	66,67	2003-2006
59	HERHOF GMBH	GERMANY	90,00	2006

A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
60	HERHOF RECYCLING CENTER OSNABRUCK GM	GERMANY	94,40	2006
61	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	70,00	-
62	KARTEREDA HOLDING LTD	CYPRUS	50,83	2006
63	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE	100,00	-
64	P.M.S. PARKING SYSTEMS S.A.	GREECE	50,83	2003-2006
65	PROFIT CONSTRUCT SRL	ROMANIA	50,83	-
66	REDS REAL ESTATE S.A.	GREECE	50,83	2006
67	SC AKTOROM SRL	ROMANIA	100,00	2003-2006
68	SC CLH ESTATE SRL	ROMANIA	50,83	2006
69	STARTMART LMT	CYPRUS	100,00	2006

In the consolidated financial statements of the current period there is no new subsidiary company consolidated for the first time compared to the previous period ended on 30.06.2007.

In the financial statements of the corresponding period of the previous financial year, i.e 30.09.2006 the following subsidiary companies were not included:

- AIFORIKI KOUNOU 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)
- ANEMOS THRAKIS S.A (1<sup>st</sup> incorporation in the consolidated financial statements at 30.06.2007)
- MARKOPOULO QUARRIES S.A. (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)
- SYROS MARINES S.A. (1<sup>st</sup> incorporation in the consolidated financial statements at 31.03.2007)
- MOREAS S.A. (1<sup>st</sup> incorporation in the consolidated financial statements at 31.03.2007)
- ACR HOLDING S.A. (1<sup>st</sup> incorporation in the consolidated financial statements at 31.03.2007)
- CORREA HOLDING LTD (1<sup>st</sup> incorporation in the consolidated financial statements at 30.06.2007)
- “JEBEL ALI SEWAGE TREATMENT PLANT AL AHMADIAH AKTOR LLC-AKTOR SA JV” (1<sup>st</sup> incorporation in the consolidated financial statements at 30.06.2007)
- KARTEREDA HOLDING LTD (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2006)
- PROFIT CONSTRUCT SRL 1<sup>st</sup> incorporation in the consolidated financial statements at 30.06.2007)
- SC CLH ESTATE SRL (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2006)
- STARTMART LTD (1<sup>st</sup> incorporation in the consolidated financial statements at 30.06.2007)

In the previous period Financial Statements of 30.06.2007, the following companies were consolidated under full consolidation method while they are not consolidated in the present Financial Statements:

- DORIKI LATOMIKA PROIONTA SA because of its absorption from the company HELLENIC QUARRIES S.A., under and in accordance with the provisions of articles 68 par. 2, and 69-70 of C.L. 2190/1920, in conjunction with article 1-5 L. 2166/1993, (approval no: EM-21554/16.08.2007 decision of the Athens Prefecture East Sector).

- MOTORWAY SERVICE STATIONS SA because of the 09.08.2007 sale agreement for the 100% of its shares from ELLINIKI TECHNODOMIKI TEB (65%) and J&P AVAX SA and ETETH SA (35%) to the company ATTIKI ODOS SA. ELLINIKI TECHNODOMIKI TEB SA transferred its participation for the amount of euro 4.095 th. and its profit amounts to euro 155 th. while Group profit amounts to euro 803 th. (see note 13).

Apart from the above-mentioned companies, in the Financial Statements of 30.09.2006 the following companies were consolidated under full consolidation method while they are not consolidated in the present Financial Statements:

- BISTONIS SA due to its absorption by TOMI SA in the 4<sup>th</sup> quarter of 2006
- HELLENIC MINES SA due to its absorption by AKTOR SA, as of 15.06.2007, according to the provisions of articles 68 par. 2 and 78 of C. L. 2190/1920, in combination with articles 1-12 of L. 1297/1972.

The company PPC RENEWABLES-ELLINIKI TECHNODOMIKI TEB SA was consolidated on September 30 2006 using the equity method, while during the current period the full consolidation method is applied, due to the increase of the parent Company's percentage of direct participation.

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

A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	ATHENS PARKING STATIONS S.A.	GREECE	20,00	2005-2006
2	AEOLIKI MOLAON LAKONIAS S.A.	GREECE	36,89	2000-2006
3	ALPHA AEOLIKI MOLAON LAKONIAS S.A.	GREECE	32,50	2000-2006
4	ANEMOS ALKYONIS S.A.	GREECE	50,00	-
5	ASTERION S.A.	GREECE	50,00	2003-2006
6	ATTIKA DIODIA S.A.	GREECE	39,19	2003-2006
7	ATTIKI ODOS S.A.	GREECE	39,17	2005-2006
8	AEGEAN MOTORWAY S.A.	GREECE	20,00	-
9	VEPE KERATEAS S.A.	GREECE	23,38	2006
10	DOAL S.A.	GREECE	21,60	2006
11	ELLINIKES ANAPLASEIS S.A.	GREECE	40,00	2006
12	HELLAS GOLD S.A.	GREECE	5,00	2004-2006
13	EP. ANA. S.A.	GREECE	18,00	2004-2006
14	TOMI EDL LTD ENTERPRISES	GREECE	45,00	2005-2006
15	ILECTROPARAGOGI THISVIS S.A.	GREECE	20,00	2004-2006
16	PIRA S.A.	GREECE	50,00	2003-2006

A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
17	HELIDONA SA	GREECE	50,00	1998-2006
18	ATHENS RESORT CASINO S.A.	GREECE	30,00	2003-2006
19	E-CONSTRUCTION S.A.	GREECE	37,50	2003-2006
20	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA	50,00	2006
21	EUROPEAN GOLDFIELDS LTD	CANADA	19,90	-
22	POLISPARK S.A.	GREECE	20,00	2004-2006
23	SMYRNI PARK S.A.	GREECE	20,00	2005-2006

The company EP.AN.A. S.A. (PROCESSING WASTE SOCIETE ANONYME REAL ESTATE, SERVICES) is consolidated for the first time under the equity method. ELLINIKI TECHNODOMIKI TEB is participating indirectly through its subsidiary company HELECTOR S.A. by 18%. The purpose of the company is amongst others, the design, study, construction, financing, operating and use of integrated systems and facilities for waste management, natural resources management, wind power management, hygienic waste extortion area, recycling plants, reformation stations and in general environmental and energy projects.

The financial statements of the relevant period of the previous financial year, i.e. 30.09.2006 did not include the following associate companies:

- AEGEAN MOTORWAY S.A (1<sup>st</sup> incorporation in the consolidated financial statements at 30.06.2007)
- EDRAKTOR CONSTRUCTION CO LTD (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2006)
- EUROPEAN GOLDFIELDS LTD (1<sup>st</sup> incorporation in the consolidated financial statements at 30.06.2007)
- SMYRNI PARK S.A. (1<sup>st</sup> incorporation in the consolidated financial statements at 31.03.2007)

It is deemed that both the 19,9% participation in EUROPEAN GOLDFIELDS LTD and the 5% participation in HELLAS GOLD SA meet the definition of an associate entity in IAS 28 (par.2, 6 & 7) and therefore, they are accounted in the Group's consolidated financial statements using the equity method.

The Company ILEKTROPARAGOGI THISVIS SA was consolidated with the full consolidation method on 30.09.2006, while in the first quarter of 2007 it was consolidated using the equity method due to the sale of 50% of equity share to third parties.

In the financial statements of 30.09.2006 the following companies were included under the equity method while they are not included in the financial statements of the current period:

- ATTICA TELECOMMUNICATIONS S.A. because it was sold to Hellas OnLine on 23.04.2007. In accordance with I.F.R.S. 5, in the comparative figures in the Balance Sheet as of 31.12.2006, the investment of ELLINIKI TECHNODOMIKI TEB SA to the company ATTICA TELECOMMUNICATIONS SA was shown on a different line in the current assets under the description "Non-current assets available for sale". This participation amounted to euro 6.464 thous for the Group and euro 3.023 thous for the Company.
- YDROILEKTRIKH EPE due to its dissolution and liquidation in the 4th quarter of 2006
- VERDEN LIMITED because it was sold in the 4th quarter of 2006

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

A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	THERMAIKI ODOS S.A.	GREECE	50,00	-
2	THERMAIKES DIADROMES S.A.	GREECE	50,00	-
3	AECO DEVELOPMENT LLC	OMAN	50,00	-
4	3G S.A.	GREECE	50,00	2003-2006

In the current period there is a change in the consolidation method regarding the company THERMAIKES DIADROMES S.A in comparison with the previous period. In the Financial Statements as of 30.06.2007 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%. The aforementioned company is jointly controlled by 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 30.09.2006 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. 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. 30.06.2007 (indicator APP) or the corresponding period of the previous financial year, i.e. 30.09.2006 (indicator APX).

A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(I/0)	(APP/APX)
1	J/V AKTOR S.A. – PANTECHNIKI S.A.	GREECE	75,00	2006	0	0
2	J/V AKTOR S.A. – IMPREGILO SPA	GREECE	60,00	2005-2006	0	0
3	J/V AKTOR S.A. – ALPINE MAYREDER BAU GmbH	GREECE	50,00	2003-2006	0	0
4	J/V AKTOR S.A. – TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45,00	2004-2006	0	0
5	J/V TEO S.A. – AKTOR S.A.	GREECE	49,00	2003-2006	0	0
6	J/V AKTOR S.A. – IMPREGILO SPA	GREECE	50,00	2003-2006	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	2005-2006	0	0
8	J/V AKTOR S.A.- PANTECHNIKI S.A. – J&P AVAX S.A.	GREECE	50,00	2005-2006	0	0
9	J/V AKTOR S.A. – J & P AVAX S.A. – PANTECHNIKI S.A.	GREECE	43,48	2004-2006	0	0
10	J/V AKTOR S.A. –MICHANIKI S.A. – MOCHLOS S.A. – ALTE S.A.- AEGEK	GREECE	45,42	2003-2006	0	0
11	J/V AKTOR S.A. – X.I. KALOGRITSAS S.A.	GREECE	49,82	2002-2006	0	0

A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
12	J/V AKTOR S.A. – X.I. KALOGRITSAS S.A.	GREECE	49,50	2004-2006	0	0
13	J/V AKTOR S.A. – J & P AVAX S.A. – PANTECHNIKI S.A.	GREECE	43,48	2004-2006	0	0
14	J/V ATTIKI ODOS – KATASKEUI E.L.E.S.S.& D.P.L.Y	GREECE	39,19	2001-2006	0	0
15	J/V ATTIKAT S.A. – AKTOR S.A.	GREECE	30,00	2005-2006	0	0
16	J/V TOMI – AKTOR (FRAGMA APOLEMI)	GREECE	100,00	2005-2006	0	0
17	J/V TEO S.A.- AKTOR S.A.	GREECE	49,00	2005-2006	0	0
18	J/V SIEMENS AG - AKTOR S.A. – TERNA S.A.	GREECE	50,00	2005-2006	0	0
19	J/V AKTOR S.A. – PANTECHNIKI S.A.	GREECE	70,00	2005-2006	0	0
20	J/V AKTOR S.A - SIEMENS S.A. - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70,00	2006	0	0
21	J/V AKTOR – AEGEK – J & P AVAX- SELI	GREECE	30,00	2006	0	0
22	J/V TERMA S.A.- MOCHLOS S.A.- AKTOR S.A.	GREECE	35,00	2006	0	APX
23	J/V ATHENS S.A.- AKTOR S.A.	GREECE	30,00	2006	0	0
24	J/V AKTOR S.A. – TERNA S.A.- J&P AVAX S.A.	GREECE	33,33	-	0	APX
25	J/V J&P AVAX S.A. – TERNA S.A.- AKTOR S.A.	GREECE	33,33	2006	0	APX
26	J/V AKTOR S.A.- ERGO S.A.	GREECE	50,00	2006	0	APX
27	J/V AKTOR S.A.- ERGO S.A.	GREECE	50,00	-	0	APX
28	J/V KALLIDROMOU TUNNEL (EKTEL)	GREECE	29,42	-	0	APX
29	J/V AKTOR -LOBBE TZILALIS EUROKA	GREECE	33,33	2006	0	APX
30	J/V AKTOR-PANTECHNIKI (PLATANOS)	GREECE	60,00	-	0	APX
31	J/V AKTOR-BISTONIS-ATOMO	GREECE	51,00	2006	0	APX
32	J/V AKTOR ATE-JP AVAX SA-PANTECHNIKI SA-ATTIKAT ATE	GREECE	39,20	-	0	APX
33	J/V TEO SA-AKTOR ATE	GREECE	49,00	-	0	APX
34	J/V AKTOR ATE-TERNA ATE	GREECE	50,00	-	0	APX
35	J/V ATHINA SA– AKTOR ATE	GREECE	30,00	-	0	APX
36	J/V AKTOR SA- STRABAG AG NI	GREECE	50,00	-	0	APX
37	J/V KASTOR – AKTOR – MESOGEIOS	GREECE	52,35	-	0	APX
38	J/V (CARS) LARISA (EXECUTIONER)	GREECE	81,70	2006	0	0
39	J/V AKTOR - AEGEK - EKTER - TERNA EKTEL.	GREECE	52,00	2006	0	0
40	J/V ANAPLISIS ANO LIOSION (AKTOR - TOMI )	GREECE	100,00	2002-2006	0	0
41	J/V TERNA -AKTOR-J&P-AVAX	GREECE	66,00	2002-2006	0	0
42	J/V TERNA -AKTOR-J&P-AVAX	GREECE	54,00	2002-2006	0	0
43	AKTOR S.A.. - ALTE S.A.	GREECE	50,00	2004-2006	0	0
44	J/V ATHENS AETB & TE-THEMELIODOMI S.A..AKTOR S.A.- X.CONSTADINIDIS S.A. - TEXNERGA S.A. TSABRAS S.A.	GREECE	25,00	2005-2006	0	0
45	J/V AKTOR S.A. - ALTE S.A. - EBEDOS S.A.	GREECE	66,67	2001-2006	0	0
46	J/V AKTOR S.A. -ATHENS S.A. & TE- EBEDOS S.A.	GREECE	74,00	2005-2006	0	0
47	J/V GEFIRA	GREECE	15,48	2005-2006	0	0

A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
48	J/V AEGEK - BIOTER S.A. - AKTOR S.A. - EKTER S.A.	GREECE	40,00	-	0	0
49	J/V AKTOR S.A. - ATHENS S.A. - THEMELIODOMI S.A.	GREECE	71,00	2006	0	0
50	J/V AKTOR S.A. - J&P - AVAX S.A.	GREECE	50,00	2003-2006	0	0
51	J/V AKTOR S.A. - THEMELIODOMI S.A.- ATHENS S.A.	GREECE	33,33	2003-2006	0	0
52	J/V AKTOR S.A. - THEMELIODOMI S.A.- ATHENS S.A.	GREECE	66,66	2003-2006	0	0
53	J/V AKTOR-TOMI-ALTE-EBEDOS	GREECE	45,33	2004-2006	0	0
54	J/V AKTOR S.A.-SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65,00	2004-2006	0	0
55	J/V THEMELIODOMI S.A.. - AKTOR S.A. - ATHENS AETB & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53,33	2005-2006	0	0
56	J/V TOMI ABETE - AKTOR S.A. (HOS.LAMIAS)	GREECE	100,00	2004-2006	0	0
57	J/V AKTOR S.A.- ATHENS S.A. -EBEDOS S.A.	GREECE	49,00	2004-2006	0	0
58	J/V AKTOR S.A.- ATHENS S.A -THEMELIODOMI S.A.	GREECE	63,68	2004-2006	0	0
59	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR S.A.	GREECE	40,00	2003-2006	0	0
60	J/V EKTER S.A.. - AKTOR S.A.	GREECE	50,00	2003-2006	0	0
61	J/V " J/V AKTOR S.A. - DOMOTECHNIKI S.A. - THEMELIODOMI S.A." - TERNA S.A - ETETH S.A.	GREECE	25,00	2006	0	0
62	J/V ATHENS S.A. - AKTOR S.A.	GREECE	50,00	2006	0	0
63	AKTOR S.A. - PANTECHNIKI S.A.	GREECE	70,00	2006	0	0
64	AKTOR S.A. - ATHENS S.A.	GREECE	50,00	2006	0	0
65	J/V AKTOR SA-ERGOSIN SA	GREECE	50,00	-	0	APX
66	J/V J. & P.-AVAX SA-AKTOR SA	GREECE	50,00	-	0	APX
67	J/V ATHINA SA-AKTOR SA	GREECE	50,00	-	0	APX
68	JV AKTOR COPRI	UAE	50,00	-	0	APX
69	JV QATAR	UAE	40,00	-	0	APX
70	J/V TOMI S.A. - HELECTOR S.A. (XYTA ANO LIOSIOS DEPARTMENT II)	GREECE	100,00	2003-2006	0	0
71	J/V ERGOU AMIGDALEZAS	GREECE	34,00	2003-2006	0	0
72	J/V TOMI- MARAGAKIS ANDR. (2005)	GREECE	65,00	2005-2006	0	0
73	J/V TOMI S.A. - ELTER S.A.	GREECE	50,00	2006	0	0
74	J/V TOMI S.A. - AKTOR S.A	GREECE	100,00	2006	0	APX
75	J/V KASTOR - TOMI S.A.	GREECE	100,00	2006	0	APX
76	J/V KASTOR S.A. -ELTER S.A.	GREECE	50,00	2004-2006	0	0
77	J/V KASTOR S.A -ERTEKA S.A	GREECE	50,00	2005-2006	0	0
78	J/V BISTONIS S.A-ERGO S.A. -LAMDA TECHN. S.A.	GREECE	50,00	2004-2006	0	0
79	J/V BISTONIS S.A. - TECHNOGNOSIA HPEIROU LTD.	GREECE	90,00	2006	0	APX
80	ERGO S.A.- TOMI S.A.	GREECE	15,00	2006	0	APX
81	J/V TOMI S.A. - ARSI S.A	GREECE	67,00	2006	0	0
82	J/V TOMI SA - CHOROTEXNIKI SA	GREECE	50,00	2006	0	APX
83	J/V BISTONIS SA - ATOMON SA (MYKONOS ISLAND PORT)	GREECE	70,00	2006	0	APX

A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
84	J/V BISTONIS SA - ATOMON SA (CORFU ISLAND PORT)	GREECE	50,00	2006	0	0
85	J/V HELECTOR-TECHNIKI PROSTAS.	GREECE	60,00	2006	0	0
86	J/V SANITARY LANDFIELD TAGARADON	GREECE	30,00	2006	0	0
87	J/V MESOGIOS S.A.-HELECTOR S.A.-BILFINGER (SANITARY LANDFIELD KOZANI)	GREECE	35,00	2004-2006	0	0
88	J/V HELECTOR S.A-BILFINGER BERGER (CYPROS-XITA PAFOY)	CYPRUS	55,00	2006	0	0
89	J/V DETEALA-HELECTOR-EDL LTD	GREECE	30,00	2002-2006	0	0
90	J/V HELECTOR S.A- MESOGIOS S.A. (SANITARY LANDFIELD FILIS)	GREECE	99,00	2006	0	0
91	J/V HELECTOR S.A- MESOGIOS S.A. (SANITARY LANDFIELD MAUROMAXIS)	GREECE	65,00	2006	0	0
92	J/V HELECTOR S.A- MESOGIOS S.A. (SANITARY LANDFIELD HRAKLIO)	GREECE	30,00	2006	0	0
93	J/V HELECTOR S.A- MESOGIOS S.A. (SANITARY LANDFIELD LASITHI)	GREECE	70,00	2006	0	0
94	J/V HELECTOR S.A.-BILFINGER BERGER (SANITARY LANDFIELD MARATHOUDAS & PROSVASIS STREET)	CYPRUS	55,00	2006	0	0
95	J/V HELECTOR -PANTECHNIKI -ARSI	GREECE	60,00	-	0	APX
96	J/V LAMDA TECHNIKI-ITHAKI AND HELECTOR	GREECE	30,00	-	0	APX
97	J/V HELECTOR -CYBARCO	CYPRUS	65,00	2006	0	APX
98	J/V HELECTOR -ERGOSYN SA	GREECE	70,00	-	0	APX
99	J/V BILFINGER BERGER – MESOGIOS - HLEKTOR	GREECE	29,00	-	1	APP
100	J/V KASTOR-P&C DEVELOPMENT	GREECE	70,00	-	1	APP
101	J/V AKTOR-ARCHIRODON-BOSKALIS(THERMAIKI ODOS)	GREECE	50,00	-	1	APP
102	J/V AKTOR – ERGO S.A.	GREECE	55,00	-	1	APP
103	J/V AKTOR S.A.-J&P ABAX S.A.- TERNA S.A. IME A STAGE	GREECE	56,00	-	1	APP
104	J/V AKTOR S.A.-J&P ABAX S.A.- TERNA S.A. IME B STAGE	GREECE	56,00	-	1	APP

**7.4** In the line of the consolidated Balance sheet, Investments in Joint - Ventures, the participation cost in other non material Joint-Ventures appears which is euro 1.489 thous. at 30.09.2007, and euro 1.454 thous. at 31.12.2006. 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 9M 2007 amounted to € 1.808 thous. ( euro 516 thous. for the Q3 2007) and for the 9M 2006 amounted to € 2.403 thous. ( euro 394 thous. for the Q3 2006). In the consolidated financial statements of 30.09.2006 the above mentioned amounts were included in the line Earnings from investments. As a result, the margin of Earnings before interest, taxes, depreciation and amortization – EBITDA (EBITDA/Turnover) as well as the margin of Operating results – EBIT (EBIT/Turnover) for the 9M 2006 have been increased by 0,5 percentage units.

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 losses.

A/O	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 Investments in associates

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	30-Sep-07	31-Dec-06	30-Sep-07	31-Dec-06
<b>At the beginning of the period</b>	<b>170.401</b>	<b>141.611</b>	<b>115.842</b>	<b>114.342</b>
Additions / (Sales)	(9.696)	1.860	(731)	1.521
Share of profit / loss (after tax)	75.303	28.786	-	-
Dividends-Other changes in equity	(7.879)	(3.430)	-	-
Transfer from / to Subsidiaries, J/V, Available for sale	(1.081)	1.573	(1.500)	(21)
<b>At the end of the period</b>	<b>227.047</b>	<b>170.401</b>	<b>113.611</b>	<b>115.842</b>
Non-current assets available for sale	-	6.464	-	3.023
	<b>227.047</b>	<b>163.937</b>	<b>113.611</b>	<b>112.819</b>

On 29.06.2007 the Group exchanged its 30% (out of a total 35%) holding in HELLAS GOLD S.A., with a 19,9% participation in EUROPEAN GOLDFIELDS LTD (which, following this transaction holds 95% of HELLAS GOLD S.A.), plus euro 6,2 million in cash.

It is deemed that both the 19,9% participation in EUROPEAN GOLDFIELDS LTD and the 5% participation in HELLAS GOLD SA meet the definition of an associate entity in IAS 28 (par.2, 6 & 7) and therefore, they are accounted in the Group's consolidated financial statements using the equity method.

The above transaction was accounted for as a decrease in the Group's participation in HELLAS GOLD S.A. by 11,1%, that is, from 35% direct participation before the transaction, to 5% direct participation and 18,9% indirect participation (total 23,9%) after the transaction. The consideration received in return for this decrease by 11,1% (35% less 23,9%) in the Group's participation in HELLAS GOLD S.A. was determined based on the fair value of the EUROPEAN GOLDFIELDS LTD's shares acquired plus the cash received. The difference between the consideration received and the carrying amount of the 11,1% participation in HELLAS GOLD S.A. in the Group's consolidated financial statements at the time of the transaction of euro 42,3 million, was recognised in the income statement and is included in "Share of profit/(loss) from associates".

The share of profit/(loss) from associates presented in the income statement, euro 75.303 thous. mainly includes the above mentioned amount, the negative goodwill of euro 2,8 million arising on the initial consolidation of EUROPEAN GOLDFIELDS LTD, the Group's share of HELLAS GOLD S.A. profits until the date of the

transaction and the Group's share of profits for the 9M period of ATTIKI ODOS S.A., ATHENS RESORT CASINO S.A. and ATTIKA DIODIA S.A.

## 9 Receivables

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	30-Sep-07	31-Dec-06	30-Sep-07	31-Dec-06
Customers	204.637	185.282	261	552
Customers – Related parties	13.364	1.188	20.099	19.761
Less: Provisions for impairment	(7.490)	(7.490)	(67)	(67)
<b>Trade receivables net</b>	<b>210.511</b>	<b>178.980</b>	<b>20.293</b>	<b>20.246</b>
Prepayments	11.332	1.677	-	-
Amount due from customers for contract work	165.189	158.380	-	-
Income tax prepayment	14.959	5.838	-	-
Loans to associates	16.008	5.562	24.561	5.562
Prepayments for operating leases	7.996	52.801	-	-
Other receivables	261.991	148.168	24.761	30.340
Other receivables -Related parties	525	5.303	3.351	1.017
<b>Total</b>	<b>688.510</b>	<b>556.710</b>	<b>72.966</b>	<b>57.164</b>
Non-current assets	34.313	56.225	17.031	22
Current assets	654.197	500.485	55.935	57.142
	<b>688.510</b>	<b>556.710</b>	<b>72.966</b>	<b>57.164</b>

Within Group receivables an amount of approximately euro 31,9 million is included, concerning Group percentage of proportion in receivables of two Joint Ventures in which AKTOR S.A. participates, and the collection of which is under delay because the contractual cost of the new and additional work is under the Grantor's approval. The Management of the Group believes that there will be a consensus resolution of the issue without any losses for the Group and for that reason, no provisions for this claim have been formed.

The account 'Other Receivables' with a consolidated total amount of euro 262 million includes euro 65,3 million from 'Receivables from Joint Ventures,' euro 60,7 million from 'Accrued expenses', euro 54,6 million from "Other Debtors", euro 43,2 million from 'Down payments to Suppliers/Creditors and SII (IKA), prepaid and withheld taxes and VAT debit,' , euro 21,5 million from "Prepaid expenses" and 16,7 million from "Receivables Checks".

The large decrease noticed in the account "Prepayments for operating leases" is mainly due to the fact that in the current quarter the subsidiary company MOTORWAY SERVICE STATIONS SA was sold and as a results it is not included in the current consolidated financial statements.

## 10 Other reserves

All amounts in Euro thousands.

### CONSOLIDATED FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Foreign exchange differences reserves	Other reserves	Total
<b>Balance at 1 January 2006</b>	<b>20.375</b>	<b>44.466</b>	<b>65.359</b>	<b>28.661</b>	<b>142</b>	<b>39.418</b>	<b>198.421</b>
Currency translation differences	-	-	-	-	30	-	30
Transfer from the income statement	2	2.646	6.326	-	-	-	8.973
Change in the value of available for sale	-	(1)	-	2.383	-	1	2.383
<b>Balance at 30 September 2006</b>	<b>20.376</b>	<b>47.112</b>	<b>71.685</b>	<b>31.044</b>	<b>172</b>	<b>39.419</b>	<b>209.807</b>
Currency translation differences	-	-	-	-	169	25	194
Subsidiaries acquisition / absorption	11	-	-	-	-	-	11
Transfer from the income statement	2.855	-	-	-	-	-	2.855
Change in the value of available for sale	-	1	-	54	-	(1)	53
<b>Balance at 31 December 2006</b>	<b>23.242</b>	<b>47.112</b>	<b>71.685</b>	<b>31.097</b>	<b>341</b>	<b>39.443</b>	<b>212.921</b>
<b>Balance at 1 January 2007</b>	<b>23.242</b>	<b>47.112</b>	<b>71.685</b>	<b>31.097</b>	<b>341</b>	<b>39.443</b>	<b>212.921</b>
Currency translation differences	-	-	-	-	(9)	(56)	(65)
Transfer from/to the income statement	101	(9.269)	2.831	-	-	6	(6.331)
Change in the value of available for sale	-	-	-	2.676	-	-	2.676
Other	(1)	-	-	-	-	2	1
<b>Balance at 30 September 2007</b>	<b>23.342</b>	<b>37.843</b>	<b>74.516</b>	<b>33.773</b>	<b>332</b>	<b>39.395</b>	<b>209.201</b>

### COMPANY FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Other reserves	Total
<b>Balance at 1 January 2006</b>	<b>12.067</b>	<b>18.513</b>	<b>49.609</b>	<b>28.461</b>	<b>3.904</b>	<b>112.554</b>
Transfer from the income statement	-	1.065	6.326	-	-	7.391
Change in the value of available for sale	-	-	-	2.486	-	2.486
<b>Balance at 30 September 2006</b>	<b>12.067</b>	<b>19.578</b>	<b>55.935</b>	<b>30.947</b>	<b>3.904</b>	<b>122.431</b>
Transfer from the income statement	1.555	-	-	-	-	1.555
Change in the value of available for sale	-	-	-	(5)	-	(5)
<b>Balance at 31 December 2006</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>
<b>Balance at 1 January 2007</b>	<b>13.622</b>	<b>19.578</b>	<b>55.935</b>	<b>30.942</b>	<b>3.904</b>	<b>123.980</b>
Transfer from/to the income statement	-	6.000	(5.891)	-	6	114
Change in the value of available for sale	-	-	-	2.467	-	2.467
<b>Balance at 30 September 2007</b>	<b>13.622</b>	<b>25.577</b>	<b>50.044</b>	<b>33.409</b>	<b>3.910</b>	<b>126.562</b>

## 11 Borrowings

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-07	31-Dec-06	30-Sep-07	31-Dec-06
<b>Long-term borrowings</b>				
Bank borrowings	70.999	31.930	-	-
Finance leases	2.807	781	-	-
Bond Loan	8.500	-	-	-
<b>Total long-term borrowings</b>	<b>82.305</b>	<b>32.712</b>	<b>-</b>	<b>-</b>
<b>Short-term borrowings</b>				
Bank overdrafts	24.406	7.530	-	-
Bank borrowings	162.994	145.432	28.150	-
Finance leases	409	1.239	-	-
<b>Total short-term borrowings</b>	<b>187.808</b>	<b>154.201</b>	<b>28.150</b>	<b>-</b>
<b>Total borrowings</b>	<b>270.114</b>	<b>186.912</b>	<b>28.150</b>	<b>-</b>

Long term loans expiry dates are the following:

	30-Sep-07	31-Dec-06
Between 1 and 2 years	37.967	15.735
Between 2 and 5 years	25.963	10.780
Over 5 years	18.376	6.196
<b>Total</b>	<b>82.305</b>	<b>32.712</b>

## 12 Trade and other payables

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-Sep-07	31-Dec-06	30-Sep-07	31-Dec-06
Suppliers	116.968	106.512	417	284
Accrued expenses	11.313	10.408	-	14
Insurance organizations and other taxes/ duties	12.752	29.177	183	474
Amount due to customers for contract work	41.249	32.668	-	-
Downpayment for operating leases	-	9.306	-	-
Other liabilities	283.049	224.138	3.987	3.638
Total liabilities to associates	232	390	1.771	1
<b>Total</b>	<b>465.547</b>	<b>412.600</b>	<b>6.358</b>	<b>4.410</b>
Long term	46.712	58.692	-	-
Short term	418.835	353.908	6.358	4.410
<b>Total</b>	<b>465.547</b>	<b>412.600</b>	<b>6.358</b>	<b>4.410</b>

The account 'Other Liabilities' that totals euro 283,0 million includes the amount of euro 182,2 million from 'Customer Down payments,' euro 37,0 million from 'Liabilities to sub-contractors,' euro 29,3 million from 'Liabilities to Joint Ventures,' euro 21,5 million from 'Other Creditors,' and euro 13,0 million from 'Beneficiaries of fees for services Rendered and Payable Employee Benefits.'

### 13 Other income profits / (losses)

All amounts in Euro thousands.

	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30-Sep-07</b>	<b>30-Sep-06</b>	<b>30-Sep-07</b>	<b>30-Sep-06</b>
Income / (expenses) in participations & securities (except dividends)	(4)	-	-	-
Profits / (losses) from sale of financial assets available for sale	175	-	272	-
Profits / (losses) from sale of Subsidiaries	845	-	155	-
Profits / (losses) from sale of Associates	11.090	-	15.260	-
Profits / (losses) from sale of fixed assets	950	238	22	15
Profits / (losses) from sale of intangible assets	(10)	1	-	-
Profits / (losses) from sale of investment properties	(2.591)	-	-	-
Depreciation of received grants	1.247	823	-	-
Rents	2.914	2.305	793	793
Other Profits / (losses)	4.162	(2.445)	(52)	(123)
<b>Total</b>	<b>18.777</b>	<b>921</b>	<b>16.450</b>	<b>684</b>

The increase in Other income both for the Company as well as for the Group, is due to the sale of the associate company ATTICA TELECOMMUNICATIONS S.A. to Hellas OnLine, over euro 46,3 million (the amount corresponding to Group is euro 18,14 million). The relevant gains over this transaction are euro 15,12 million for the company and 11,09 million for the Group.

In the account Profits/(losses) from the sale of Subsidiaries, the profit from the sale of the subsidiary company MOTORWAY SERVICE STATIONS S.A. is incorporated, amounting to euro 155 thous. in parent company level and to euro 803 thous. in group level.

## 14 Earnings per share

### CONSOLIDATED FIGURES

	<u>01.01- 30.09.07</u>	<u>01.01- 30.09.06</u>	<u>01.07- 30.09.07</u>	<u>01.07- 30.09.06</u>
Consolidated profit attributable to shareholders of the parent (€ thousands)	105.768	45.736	14.901	13.762
Weighted average number of common shares (in thousands)	158.847	158.847	158.847	158.847
Basic and diluted earnings per share (€)	0,67	0,29	0,09	0,09

### COMPANY FIGURES

	<u>01.01- 30.09.07</u>	<u>01.01- 30.09.06</u>	<u>01.07- 30.09.07</u>	<u>01.07- 30.09.06</u>
Profit attributable to shareholders of the parent (€ thousands)	37.061	33.247	(1.347)	456
Weighted average number of common shares (in thousands)	158.847	158.847	158.847	158.847
Basic and diluted earnings per share (€)	0,23	0,21	-	-

## 15 Dividends per share

The Annual General Shareholders Meeting that took place on June 22, 2007 approved as dividend for the financial year 2006 the total amount of € 28.592.519,04 (2005: € 25.415.572,48 and 2004: € 29.529.275,65 ), thus € 0,18 (2005: € 0,16 and 2004: € 0,23) per share. The current financial statements present the proposed dividend of 2006.

## 16 Contingent assets and liabilities

(a) Legal cases against the Group exist for industrial accidents happened during the work of construction projects from companies or joint ventures that the Group participates. Because of the fact that the Group is fully insured against industrial accidents, it is anticipated that no substantial burden will occur from a negative court decision. There are no disputes in court or in arbitration, nor are there any pending decisions by judicial or arbitration bodies that may have a significant impact on the Group's financial situation or operation.

(b) The unaudited fiscal years for the companies of the Group that are under consolidation are presented in Note 7 and the unaudited year for the parent company is 2006. 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.

(c) The Group has contingent liabilities related to banks, other guarantees and other issues arising within the frame of its ordinary activity, which are not expected to cause substantial charges.

## 17 Related parties transactions

All amounts in Euro thousands.

The cumulative amounts of sales and purchases from the beginning of the period as well as the balances of receivables and liabilities at the end of the current period, that have come out from transactions with related parties according to IAS 24 are as follows:

	CONSOLIDATED		COMPANY	
	30-Sep-07	30-Sep-06	30-Sep-07	30-Sep-06
a) Sales of Goods and Services	22.748	4.509	1.192	1.833
Sales to subsidiaries	-	-	1.191	1.788
Sales to associates	22.748	4.509	1	44
b) Purchases of Goods and Services	1.436	1.350	6.221	5.758
Purchases from subsidiaries	-	-	6.221	5.748
Purchases from associates	1.436	1.350	-	9
c) Remuneration of managers and members of the management	3.532	3.299	1.361	1.400
d) Sales towards managers and members of the management	54	-	-	-
	CONSOLIDATED		COMPANY	
	30-Sep-07	31-Dec-06	30-Sep-07	31-Dec-06
a) Receivables	29.898	12.053	48.011	26.339
Receivables from subsidiaries	-	-	30.946	19.728
Receivables from associates	13.535	6.112	702	670
Receivables from other related parties	16.362	5.941	16.362	5.941
b) Liabilities	232	390	1.771	1
Liabilities to subsidiaries	-	-	1.771	-
Liabilities to associates	215	390	-	1
Liabilities from other related parties	17	-	-	-
c) Receivables from managers and members of the management	43	1.277	-	-
d) Liabilities towards managers and members of the management	395	-	300	-

## 18 Other notes

- There are no other encumbrances on fixed assets, except for a mortgage of euro 295,5 thous in favour of third parties on the assets of "HELLAS GOLD S.A."
- The number of employees at 30.09.2007 was 36 for the parent company and 3.937 for the Group (excluding Joint Ventures) and on 30.09.2006 the relevant numbers were 42 and 3.172 respectively.

3. The Board of Directors of ELLINIKI TECHNODOMIKI, with their decision dated 30.08.2007, approved of the following:
- (i) PANTECHNIKI SA shall be merged with and into ELLINIKI TECHNODOMIKI, having as reference date for the drawing up of the transformation balance sheet the 31st of August 2007. At the same time and by parallel action with the described merger procedure, PANTECHNIKI will contribute, after spinning-off, to its 100% subsidiary company METOCHI SA – PROJECT MANAGEMENT CONSULTANTS its constructive division, in accordance with arts. 1-5 of law 2166/1993, as in force, and by having (the contributed division) as interim report date the 31st of August 2007.
  - (ii) ELLINIKI TECHNODOMIKI will contribute, after spinning-off, to its 100% subsidiary company ASTIKES ANAPTYXEIS SA the division of infrastructure concessions, as this division will have been enriched, in the meanwhile, with the relative participation shares of PANTECHNIKI due to the completion of merger procedures of the latter with and into ELLINIKI TECHNODOMIKI, in accordance with arts. 1-5 of law 2166/1993, as in force, and by having (the contributed division) as interim report date the 31st of August 2007.

With the decision as of 5<sup>th</sup> November 2007 of the Company's BoD, the Contract Merger Agreement concerning the absorption of PANTECHNIKI by ELTEB approved, and it was signed at the same day by the representatives of the merged companies and consequently met the publication requirements of article 69 par. 3 of C.L. 2190/1920, a draft of which was released in the no 17983/07.11.2007 paper of the financial daily newspaper "IMERISIA".

With the decision as of 14<sup>th</sup> November 2007 the Company's BoD approved the Contract Cessation and Contribution Agreement from ELTEB its contribution to the fully owned, subsidiary company "ASTIKES ANAPTYXEIS S.A." of the division relating to concessions of technical projects, article 9 par. 6 L3522/2006, according to the provisions of articles 1-5 L2166/1993.

With the decision as of 15<sup>th</sup> November 2007 of the Company's BoD, company's shareholders are being invited in an Extraordinary General Meeting which will be held in December 10<sup>th</sup> 2007 for the approval of the above mentioned transformation.

4. On 24.07.2007 a concession Contract was signed between the Greek State, the Societe Anonyme named "APION KLEOS FREEWAY S.A.", which is the Grantor of the following project, as well as its shareholders i.e. "VINCI S.A" (36%), "HOCHTIEF PPP SOLUTIONS GmbH" (25%), "ELLINIKI TECHNODOMIKI TEB S.A." (18%), and "ATHENA S.A." (3%), for the Project "Study – Construction - Financing – Operation – Maintenance and Exploitation of the Project Freeway of Elefsina – Corinth – Patras – Pyrgos – Tsakona". The total cost of the Project is estimated at 2,8 bil. euro and its duration of the concession is set to 30 years. This contract is expected to be validated within 4 months from the Hellenic Parliament.
5. The subsidiary company AEOLIKI PANEIOU SA currently active in the sector of energy production from renewable sources (aeolian and photovoltaic parks), after the 30.03.2007 Board of Directors meeting decided, the commencement of the merger procedure of the single, simultaneous, joint and in parallel absorption of the companies TERPANDROS AEOLIKA PARKA SA, TETRAPOLIS AEOLIKA PARKA SA, AEOLIKI ANTISSAS SA, HE&D RENEWABLES in accordance with the provisions of articles 68 par. 2, and 69-77 of C.L. 2190/1920, in conjunction with article 1-5 L. 2166/1993., as standing, with the purpose of creating a sole business entity able to cope with current economic challenges through the creation of economies of scale. With the decision as of 25.09.07 meeting of the Company's BoD, the Contract Merger Agreement approved and it was signed at the same day by the representatives of the merged companies and consequently met the publication requirements of article 69 par. 3 of C.L. 2190/1920, a draft of which was released in the no 17960/10.10.2007 paper of the financial daily newspaper "IMERISIA".
6. Within September 2007 a contract agreement was signed between the subsidiary company ATTIKI GAS SUPPLY COMPANY and the AKTOR ATE-ERGO ATE Joint Venture (AKTOR S.A 65%, ERGO S.A 35%) for the construction of supply networks and providing pipelines of natural gas for the Northeast and Central Attika, amounted of €37,8 mil. Totally, the contract concerns the construction of 250km pipelines of

natural gas. The AKTOR ATE-ERGO ATE Joint Venture intends to begin the project roughly in a month, expanding the natural gas network in the following territories of the basin: Kifissia, Ag. Paraskevi, P. Psichico, Athens, Galatsi, Melissa, Marousi, Chalandri, Cholargo, Papagou, N. Psixiko, N. Ionia, Irakleio, Pefki, N. Philadelphia, Chalkidona, Likovrisi, Metamorfosi (Municipalities are stated according to the order of volume construction).

## 19 Post Balance Sheet events

1. On 26.10.2007 the subsidiary AKTOR S.A. has contracted with the Municipality of Plovdiv, at the City Hall of Philipopolis (Plovdiv) in Bulgaria, the project for the Renovation and Upgrading of the city's Palace of Civilization and Culture (OPERA). The project involves the complete internal and external renovation, upgrading and modernization of the existing 15.000 m<sup>2</sup> Palace of Civilization and Culture, built in 1960, in compliance with the European requirements for buildings intended for hosting cultural events. The Contract also includes the construction of a new automated underground mechanical parking lot for 600 cars at the square in front of the building's entrance that will accommodate the theatre as well as the wider area of the city centre. The project is to be completed within 30 months from the issuance date of the required building permits. The total cost amounts to 43.223.843,50 lev (€ 22.100.000). The design-study has been carried out by a group of Greek specialists, associates and executives of AKTOR S.A., who have extensive experience in similar high specification projects.

Athens, November 28, 2007

THE CHAIRMAN OF THE BOARD

THE MANAGING  
DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF THE  
ACCOUNTING DEPT.

ANASTASSIOS P. KALLITSANTIS

LEONIDAS G. BOBOLAS

ALEXANDROS K.  
SPILIOTOPOULOS

EVANGELOS N. PANOPOULOS

ID No Ε 434814

ID No Σ 237945

ID No X 666412

ID No AB 342796