



## **ELLINIKI TECHNODOMIKI TEB GROUP**

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

**ELLINIKI TECHNODOMIKI TEB S.A.**

TECHNICAL INVESTMENT INDUSTRIAL COMPANY

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No in the Register of Societes Anonymes 874/06/B/86/16

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## Report on Review of interim financial information

To the Shareholders of “ELLINIKI TECHNODOMIKI TECHNICAL INVESTING INDUSTRIAL S.A.”

### Introduction

We have reviewed the accompanying company and consolidated condensed balance sheet of ELLINIKI TECHNODOMIKI TECHNICAL INVESTING INDUSTRIAL S.A. (the “Company”) as of 30 June 2007, the related company and consolidated condensed statements of income, changes in equity and cash flows for the six-month period then ended, and selected explanatory notes. The Company’s Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and as applicable to interim financial reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of Review

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

### Review Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying company and consolidated condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Without qualifying our opinion, we draw your attention to:

- a) Note 16(b) of the interim financial information, which refers to the un-audited tax years of the Group companies and to the possibility of additional taxes and accessions arising when the tax returns relating to the aforementioned tax years will be audited and finalized by the tax authorities, and
- b) Note 9 of the interim financial information, which mentions that the Group’s receivables include an amount of euro 32,9 million that relates to the Group’s share of receivables of two Joint Ventures, whose payment has been delayed because the consideration for the additional work completed is subject to the approval of the project owner.

**PRICEWATERHOUSECOOPERS** 

PricewaterhouseCoopers S.A.  
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SOEL Reg. No. 113

Athens, 30 August 2007  
THE CERTIFIED

Marios Psaltis  
SOEL Reg. No. 38081

## Balance Sheet

All amounts in Euro thousands.

	Note	CONSOLIDATED		COMPANY	
		30-June-07	31-Dec-06	30-June-07	31-Dec-06
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		238.192	211.572	37.161	35.112
Intangible assets	5	10.507	1.431	-	1
Investment property	6	112.487	116.652	20.188	20.293
Investments in subsidiaries		-	-	402.122	389.346
Investments in associates (consolidated using the equity method)	8	218.448	163.937	114.361	112.819
Investments in Joint-Ventures	7.4	1.722	1.454	158	158
Financial assets available for sale in long term period		44.104	42.930	43.194	42.233
Deferred tax asset		3.715	4.327	-	-
Other non-current receivables	9	47.461	56.225	22	22
		<b>676.636</b>	<b>598.527</b>	<b>617.205</b>	<b>599.983</b>
<b>Current assets</b>					
Inventories		22.113	18.297	-	-
Trade and other receivables	9	637.748	500.485	59.337	57.142
Cash and cash equivalents		335.142	326.257	83.385	58.427
		<b>995.004</b>	<b>845.039</b>	<b>142.722</b>	<b>115.569</b>
Non current Assets available for sale	7.2	-	6.464	-	3.023
		<b>995.004</b>	<b>851.503</b>	<b>142.722</b>	<b>118.592</b>
<b>Total assets</b>		<b>1.671.640</b>	<b>1.450.030</b>	<b>759.928</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	208.721	212.921	125.693	123.980
Retained earnings		35.230	(29.159)	66.930	57.228
		<b>772.564</b>	<b>712.374</b>	<b>721.234</b>	<b>709.820</b>
Minority interest		71.652	61.692	-	-
<b>Total equity</b>		<b>844.216</b>	<b>774.066</b>	<b>721.234</b>	<b>709.820</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	11	68.291	32.712	-	-
Deferred tax liabilities		21.038	21.231	211	165
Retirement benefit obligations		3.460	3.553	464	424
Grants		22.235	22.386	-	-
Other long-term liabilities	12	53.841	58.692	-	-
Other long-term provisions		19.544	19.221	76	76
		<b>188.409</b>	<b>157.794</b>	<b>750</b>	<b>664</b>
<b>Current liabilities</b>					
Trade and other payables	12	378.433	353.908	4.591	4.410
Current income tax liabilities		16.146	7.964	4.269	3.130
Borrowings	11	211.822	154.201	-	-
Dividends payable		29.988	1.150	29.083	552
Other short-term provisions		2.625	948	-	-
		<b>639.015</b>	<b>518.170</b>	<b>37.943</b>	<b>8.092</b>
<b>Total liabilities</b>		<b>827.424</b>	<b>675.964</b>	<b>38.693</b>	<b>8.755</b>
<b>Total equity and liabilities</b>		<b>1.671.640</b>	<b>1.450.030</b>	<b>759.928</b>	<b>718.576</b>

The notes on pages 10 to 32 are an integral part of these interim financial statements.

## Income Statement

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

### H1 2007 and 2006

	Note	CONSOLIDATED		COMPANY	
		30-June-07	30-June-06	30-June-07	30-June-06
<b>Turnover</b>		<b>415.360</b>	<b>303.558</b>	<b>1.264</b>	<b>3.437</b>
Cost of sales		(362.514)	(257.520)	(1.220)	(1.859)
<b>Gross profit</b>		<b>52.846</b>	<b>46.038</b>	<b>44</b>	<b>1.578</b>
Selling expenses		(1.818)	(2.080)	-	-
Administrative expenses		(18.844)	(16.935)	(3.405)	(3.010)
Other operating income/ (expenses) (net)	13	13.797	571	16.099	454
Profit / (Loss) from Joint-Ventures	7.4	1.293	2.009	-	-
<b>Operating results</b>		<b>47.273</b>	<b>29.603</b>	<b>12.738</b>	<b>(979)</b>
Earnings from dividends		72	267	28.504	33.571
Share of profit/ (loss) from associates	8	66.039	14.491	-	-
Financial income (expenses) – net		(841)	(758)	1.330	1.125
<b>Profits before income tax</b>		<b>112.543</b>	<b>43.603</b>	<b>42.572</b>	<b>33.718</b>
Income tax		(15.759)	(9.697)	(4.164)	(926)
<b>Net profit for the period</b>		<b>96.784</b>	<b>33.907</b>	<b>38.408</b>	<b>32.791</b>
<b>Attributable to:</b>					
Equity holders of the Parent Company		90.867	31.973	38.408	32.791
Minority interest		5.917	1.933	-	-
		<b>96.784</b>	<b>33.907</b>	<b>38.408</b>	<b>32.791</b>
<b>Earnings per share for profit attributable to the equity holders of the Company during the period</b> (expressed in € per share)					
Basic		0,57	0,20	0,24	0,21

The notes on pages 10 to 32 are an integral part of these interim financial statements.

**Q2 2007 and 2006**

	Note	CONSOLIDATED		COMPANY	
		1/4 till 30/6/2007	1/4 till 30/6/2006	1/4 till 30/6/2007	1/4 till 30/6/2006
<b>Turnover</b>		<b>229.121</b>	<b>168.183</b>	<b>784</b>	<b>1.068</b>
Cost of sales		(191.910)	(155.288)	(1.042)	(1.145)
<b>Gross profit</b>		<b>37.211</b>	<b>12.895</b>	<b>(258)</b>	<b>(77)</b>
Selling expenses		(1.091)	(1.202)	-	-
Administrative expenses		(11.437)	(9.389)	(2.298)	(2.165)
Other operating income/ (expenses) (net)		11.320	(762)	15.601	183
Profit / (Loss) from Joint-Ventures	7.4	(330)	383	-	-
<b>Operating results</b>		<b>35.673</b>	<b>1.925</b>	<b>13.045</b>	<b>(2.060)</b>
Earnings from dividends		72	267	28.504	33.571
Share of profit/ (loss) from associates		56.177	8.178	-	-
Financial income (expenses) – net		(496)	(736)	770	614
<b>Profits before income tax</b>		<b>91.426</b>	<b>9.634</b>	<b>42.319</b>	<b>32.125</b>
Income tax		(12.162)	(1.648)	(4.112)	(580)
<b>Net profit for the period</b>		<b>79.264</b>	<b>7.986</b>	<b>38.206</b>	<b>31.545</b>
<b>Attributable to:</b>					
Equity holders of the Parent Company		74.728	7.240	38.206	31.545
Minority interest		4.536	746	-	-
		<b>79.264</b>	<b>7.986</b>	<b>38.206</b>	<b>31.545</b>
<b>Earnings per share for profit attributable to the equity holders of the Company during the period</b> (expressed in € per share)					
Basic		0,47	0,05	0,24	0,20

The notes on pages 10 to 32 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>
Currency translation differences	-	56	-	56	19	75
Effect from the acquisition and other changes in the percent ownership of subsidiaries	-	-	(1.026)	(1.026)	194	(832)
Profit/ (loss) recognised directly in equity	-	1.562	428	1.990	(214)	1.776
Net profit for the period	-	-	31.973	31.973	1.933	33.907
Total recognised net profit for the period	-	1.619	31.375	32.994	1.933	34.927
Transfer to reserves	-	8.909	(8.909)	-	-	-
Dividends distribution	-	-	(25.416)	(25.416)	(92)	(25.508)
	-	8.909	(34.325)	(25.416)	(92)	(25.508)
<b>Balance at 30 June 2006</b>	<b>528.612</b>	<b>208.949</b>	<b>(40.516)</b>	<b>697.045</b>	<b>60.747</b>	<b>757.792</b>
Currency translation differences	-	168	-	168	(47)	122
Effect from the acquisition and other changes in the percent ownership of subsidiaries	-	11	(806)	(795)	(29)	(824)
Profit/ (loss) recognised directly in equity	-	874	(428)	446	214	660
Net profit for the period	-	-	15.515	15.515	1.158	16.674
Total recognised net profit for the period	-	1.053	14.282	15.335	1.296	16.631
Issue of Share capital/ (reduction)	-	-	(7)	(7)	-	(7)
Transfer to Reserves	-	2.919	(2.919)	-	-	-
Dividends distribution	-	-	-	-	(351)	(351)
	-	2.919	(2.926)	(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	-	586	-	586	396	981
Effect from the acquisition and other changes in the percent ownership of subsidiaries	-	-	(4.282)	(4.282)	3.939	(343)
Profit/ (loss) recognised directly in equity	-	1.612	-	1.612	-	1.612
Net profit for the period	-	-	90.867	90.867	5.917	96.784
Total recognised net profit for the period	-	2.197	86.585	88.782	10.252	99.034
Transfer to Reserves	-	(6.397)	6.397	-	-	-
Proportion of minorities to the distribution of the results of a subsidiary company	-	-	-	-	(92)	(92)
Dividends distribution	-	-	(28.593)	(28.593)	(200)	(28.793)
	-	(6.397)	(22.195)	(28.593)	(292)	(28.885)
<b>Balance at 30 June 2007</b>	<b>528.612</b>	<b>208.721</b>	<b>35.230</b>	<b>772.564</b>	<b>71.652</b>	<b>844.216</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	-	1.643	-	1.643
Net profit for the period	-	-	32.791	32.791
Total recognised net profit for the period	-	1.643	32.791	34.434
Transfer to Reserves	-	7.391	(7.391)	-
Dividends distribution	-	-	(25.416)	(25.416)
	-	7.391	(32.806)	(25.416)
<b>Balance at 30 June 2006</b>	<b>528.612</b>	<b>121.588</b>	<b>60.481</b>	<b>710.681</b>
Profit/ (loss) recognised directly in equity	-	838	-	838
Net profit for the period	-	-	(1.698)	(1.698)
Total recognised net profit for the period	-	838	(1.698)	(860)
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	-	1.598	-	1.598
Net profit for the period	-	-	38.408	38.408
Total recognised net profit for the period	-	1.598	38.408	40.006
Transfer to Reserves	-	114	(114)	-
Dividends distribution	-	-	(28.593)	(28.593)
	-	114	(28.707)	(28.593)
<b>Balance at 30 June 2007</b>	<b>528.612</b>	<b>125.693</b>	<b>66.930</b>	<b>721.234</b>

The notes on pages 10 to 32 are an integral part of these interim financial statements.

## Cash flow statement

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	01.01.2007- 30.06.2007	01.01.2006- 30.06.2006	01.01.2007- 30.06.2007	01.01.2006- 30.06.2006
<b><u>Cash flows from operating activities</u></b>				
Profit Before Income Tax	112.543	43.603	42.572	33.718
<i>Adjustments for:</i>				
Depreciation	10.724	11.160	171	169
Provisions	1.893	2.268	40	43
Currency translation differences	713	-	-	-
Results (income, expenses, gains and losses) from investing activity	(82.396)	(16.815)	(45.388)	(34.711)
Interest and related expenses	5.265	3.821	-	-
<i>Plus/ less adjustments for differences in working capital balances or in balances related to operating activities:</i>				
(Increase) / decrease in inventories	(825)	8.434	-	-
(Increase) / decrease in receivables	(98.830)	(78.158)	(4.987)	213
Increase/ (decrease) in liabilities (except for banks)	14.057	(16.402)	1.942	116
<i>Less:</i>				
Interest and related expenses paid	(5.889)	(3.267)	-	-
Taxes paid	(8.291)	(7.696)	(2.978)	(1.102)
<b><i>Total inflows / (outflows) from operating activities (a)</i></b>	<b><u>(51.036)</u></b>	<b><u>(53.050)</u></b>	<b><u>(8.627)</u></b>	<b><u>(1.556)</u></b>
<b><u>Cash flows from investing activities</u></b>				
(Acquisition)/Sale of subsidiaries, associates, JVs and other investments	(5.666)	(2.006)	4.874	(960)
Purchase of property, plant and equipment (PPE)	(48.227)	(19.242)	(2.114)	(4.117)
Incomes from the sale of property, plant and equipment (PPE)	24.546	2.936	22	15
Interest received	4.580	2.638	1.330	1.125
Loans to affiliated entities	(1.921)	-	(1.921)	-
Dividends paid	1.751	-	31.456	-
<b><i>Total inflows (outflows) from investing activities (b)</i></b>	<b><u>(24.938)</u></b>	<b><u>(15.673)</u></b>	<b><u>33.646</u></b>	<b><u>(3.937)</u></b>
<b><u>Cash flows from financing activities</u></b>				
Proceeds from issued loans	125.864	46.184	-	-
Repayments of loans	(43.354)	(53.191)	-	-
Repayments of leasing	(848)	(169)	-	-
Dividends paid	2.517	(121)	(61)	(64)
Grants received	694	3.030	-	-
Increase of share capital of affiliated companies (minority participation)	(14)	136	-	-
<b><i>Total inflows / (outflows) from financing activities (c)</i></b>	<b><u>84.860</u></b>	<b><u>(4.129)</u></b>	<b><u>(61)</u></b>	<b><u>(64)</u></b>
<b>Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b><u>8.885</u></b>	<b><u>(72.853)</u></b>	<b><u>24.958</u></b>	<b><u>(5.556)</u></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><u>335.142</u></b>	<b><u>211.378</u></b>	<b><u>83.385</u></b>	<b><u>88.427</u></b>

The notes on pages 10 to 32 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 August 29, 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 June 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 (August 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

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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.

## **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 June 2007, the Group is active in 5 main business segments:

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

The figures per segment for the 6 months until 30 June 2007 are as follows:

All amounts in Euro thousands.

	Note	Construction	Real estate development	Concessions	Energy and environment	Quarries	Other	Total
<b>Net sales</b>		<b>339.046</b>	<b>29.970</b>	-	<b>37.201</b>	<b>7.686</b>	<b>1.458</b>	<b>415.360</b>
<b>Operating results</b>		<b>12.601</b>	<b>11.004</b>	(77)	<b>13.492</b>	<b>1.686</b>	<b>8.567</b>	<b>47.273</b>
Earnings from dividends		-	-	-	-	-	72	72
Share of Profits / (losses) from associates	8	-	(7)	13.805	(11)	-	52.252	66.039
Financial income (expenses) – net		(264)	(1.024)	22	(862)	(83)	1.370	(841)
<b>Profits before taxes</b>		<b>12.337</b>	<b>9.973</b>	<b>13.750</b>	<b>12.619</b>	<b>1.602</b>	<b>62.261</b>	<b>112.543</b>
Income tax		(4.539)	(2.948)	14	(3.450)	(316)	(4.519)	(15.759)
<b>Net profit</b>		<b>7.798</b>	<b>7.025</b>	<b>13.764</b>	<b>9.169</b>	<b>1.286</b>	<b>57.742</b>	<b>96.784</b>

The figures per segment for the 6 months until 30 June 2006 were as follows:

	Construction	Real estate development	Concessions	Energy and environment	Quarries	Other	Total
<b>Net sales</b>	<b>259.740</b>	<b>9.478</b>	-	<b>25.395</b>	<b>5.961</b>	<b>2.985</b>	<b>303.558</b>
<b>Operating results</b>	<b>21.402</b>	<b>3.088</b>	(4)	<b>5.678</b>	<b>532</b>	<b>(1.093)</b>	<b>29.603</b>
Earnings from dividends	-	-	-	-	-	267	267
Share of Profits / (losses) from associates	-	29	11.535	(59)	-	2.987	14.491
Financial income (expenses) – net	(395)	(788)	-	(606)	(95)	1.126	(758)
<b>Profits before taxes</b>	<b>21.007</b>	<b>2.330</b>	<b>11.531</b>	<b>5.013</b>	<b>437</b>	<b>3.286</b>	<b>43.603</b>
Income tax	(6.399)	(558)	-	(1.768)	(43)	(928)	(9.697)
<b>Net profit</b>	<b>14.607</b>	<b>1.771</b>	<b>11.531</b>	<b>3.245</b>	<b>393</b>	<b>2.358</b>	<b>33.907</b>

In the Operating results an amount of euro 2.009 thous has been included, pertaining to Earnings from Joint Ventures, which in the interim financial statements of 30.06.2006 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>262</b>	<b>1.179</b>	<b>(10)</b>	<b>1.431</b>	<b>1</b>
Acquisition / absorption of subsidiary	-	8.984	-	<b>8.984</b>	-
Acquisitions	61	-	117	<b>179</b>	-
Disposals	-	-	-	<b>(0)</b>	-
Amortization for the period	(85)	-	(1)	<b>(87)</b>	(1)
<b>Unamortized cost as of 30-June-2007</b>	<b>238</b>	<b>10.164</b>	<b>106</b>	<b>10.507</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 8.984 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. 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 additional percentage of the company ANEMOS THRAKIS S.A., reaching 27.79% (direct participation for AEOLIKI PANEIOU SA 33,3%) with a total cost of euro 4.805 thous (see note 7.1). From this transaction goodwill of euro 3.964 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	4.289	-
Acquisitions	13.699	-
Disposals	(22.116)	-
Depreciation for the period	(312)	(106)
Currency translation differences	275	-
<b>Un-depreciated cost as of 30-June-2007</b>	<b>112.487</b>	<b>20.188</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	93,00	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	27,79	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

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
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	DORIKI LATOMIKA PROIONTA SA	GREECE	100,00	2004-2006
25	HELLENIC QUARRIES S.A.	GREECE	100,00	2003-2006
26	HE & D S.A.	GREECE	66,67	2003-2006
24	HE & D RENEWABLES S.A.	GREECE	100,00	2003-2006
27	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	GREECE	100,00	2003-2006
28	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	92,50	2003-2006
29	HELLENIC LIGNITES S.A.	GREECE	100,00	2004-2006
30	ENERMEL S.A.	GREECE	82,80	-
31	EXANTAS MARITIME CO.	GREECE	90,00	2002-2006
32	ETAIRIA AERIOU PROASTION S.A.	GREECE	65,00	2003-2006
33	HELECTOR S.A.	GREECE	90,00	2002-2006
34	THERMAIKES DIADROMES S.A.	GREECE	100,00	-
35	KANTZA S.A.	GREECE	100,00	2003-2006
36	KANTZA EMPORIKI S.A.	GREECE	50,83	1999-2006
37	KASTOR S.A.	GREECE	100,00	2003-2006
38	JOINT VENTURE ELLINIKI TECHNODOMIKI TEB SA-ENECO MEPE ITHAKI 1	GREECE	80,00	2006
39	JOINT VENTURE ELLINIKI TECHNODOMIKI TEB SA-ENECO MEPE ITHAKI 2	GREECE	80,00	2006
40	MARKOPOULO QUARRIES S.A.	GREECE	51,00	2005-2006
41	STYLIDA QUARRIES S.A.	GREECE	51,00	2001-2006
42	LOFOS PALLINI S.A.	GREECE	34,05	2002-2006
43	SYROS MARINES S.A.	GREECE	60,00	-
44	MOREAS S.A.	GREECE	73,40	-
45	PELOPONNISIAKOS ANEMOS SA	GREECE	82,05	-
46	PLO-KAT S.A.	GREECE	100,00	2003-2006
47	MOTORWAY SERVICE STATIONS S.A.	GREECE	65,00	2003-2006
48	TERPANDROS AEOLIKA PARKA S.A.	GREECE	93,72	1999-2006
49	TETRAPOLIS AEOLIKA PARKA S.A.	GREECE	93,00	2003-2006
50	TOMI S.A.	GREECE	100,00	2001-2006
51	PSYTALLIA MARITIME COMPANY	GREECE	66,67	2005-2006
52	ACR HOLDING S.A.	GREECE	100,00	2003-2006
53	AECO HOLDING LTD	CYPRUS	100,00	-
54	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	100,00	2004-2006

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
55	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70,00	-
56	AL AHMADIAH AKTOR LLC	UAE	50,00	-
57	CORREA HOLDING LTD	CYPRUS	50,83	-
58	ELEMAX LTD	CYPRUS	90,00	2004-2006
59	GENERAL GULF HOLDINGS SPC	BAHREIN	100,00	2005-2006
60	GULF MILLENNIUM HOLDINGS LTD (former AKTOR OPERATIONS LTD)	CYPRUS	100,00	2004-2006
61	HE&D ENERGIAKI & EMPORIKI RODOU S.A.	GREECE	66,67	2003-2006
62	HERHOF GMBH	GERMANY	90,00	2006
63	HERHOF RECYCLING CENTER OSNABRUCK GM	GERMANY	94,40	2006
64	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	70,00	-
65	KARTEREDA HOLDING LTD	CYPRUS	50,83	2006
66	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE	100,00	-
67	P.M.S. PARKING SYSTEMS S.A.	GREECE	50,83	2003-2006
68	PROFIT CONSTRUCT SRL	ROMANIA	50,83	-
69	REDS REAL ESTATE S.A.	GREECE	50,83	2006
70	SC AKTOROM SRL	ROMANIA	100,00	2003-2006
71	SC CLH ESTATE SRL	ROMANIA	50,83	2006
72	STARTMART LMT	CYPRUS	100,00	-

The company AIFORIKI KOUNOU S.A. was established in the second quarter of 2007 and is consolidated for the first time with the full consolidation method. ELLINIKI TECHNODOMIKI TEB participates indirectly with a share of 72% through its subsidiary HELECTOR S.A., that defrayed a cost of euro 48 thous. The company's business intent is the undertaking of technical projects, as well as the design, study, construction, operation and exploitation of integrated management systems for environmental and energy projects.

In addition, the company ENERMEL S.A. was established in the second quarter of 2007 and is consolidated for the first time with the full consolidation method. ELLINIKI TECHNODOMIKI TEB participates indirectly with a share of 82,20% through its subsidiary HELECTOR S.A that defrayed a participation cost of euro 55 thous. The company's business intent is the study, development, construction, operation and exploitation of a co-production electrical power unit, as well as the design, study, construction, operation and exploitation of integrated litter and waste management systems and facilities.

The company ANEMOS THRAKIS S.A., in which the company AEOLIKI PANEIOU S.A. participates by 33,30%, with a participation cost for the Group that equals to euro 4.805 thous, is consolidated for the first time in the current quarter. Due to the reason that the Group controls the above mentioned company by directing its financial and business policy, the company is included in the consolidated financial statements with the full consolidation method. Additionally, it is noted that within July 2007, AEOLIKI PANEIOU S.A. acquired the 100% of ANEMOS THRAKIS S.A. The company's business intent is the production of electrical energy out of mild energy forms, trade of the energy produced, as well as the construction and installation of electrical power units.

As newly acquired, the company MARKOPOULO QUARRIES S.A. is consolidated with the method of full consolidation for the first time in the second quarter of 2007. Group's subsidiary HELLENIC QUARRIES S.A. participates by 51% with a participation cost of euro 5.000 thous. The company's business intent is the exploitation, trade, production and distribution of any kind of quarry products, the management of third parties quarries, as well as the import, trade and disposal of machinery and other quarry equipment.

As newly acquired, the company STYLIDA QUARRIES S.A. is consolidated with the method of full consolidation for the first time in the second quarter of 2007. Group's subsidiary HELLENIC QUARRIES S.A. participates by 51% with a participation cost of euro 3.502 thous. The company's business intent is the production and distribution of cement quarry-products, as well as the production and distribution of lime.

The company CORREA HOLDING LTD, registered in Cyprus, was acquired in the second quarter of 2007 by 100% from REDS S.A., which defrayed the cost of euro 1 thous. Following that, the aforementioned company proceeded to the purchase of 100% of the company's PROFIT CONSTRUCT SRL shares, registered in Romania, defraying the amount of euro 4.555 thous. The company's business intent is to operate in the field of Real Estate in the market of Romania. The above mentioned participations were included for the first time in the Group's consolidated financial statements as of 30.06.2007 with the full consolidation method.

The company STARTMART LTD was acquired by ELLINIKI TECHNODOMIKI TEB S.A. by 100% with a participation cost of euro 2 thous. The company operates in the holdings sector and is registered in Cyprus.

As newly acquired, the Joint Venture "JEBEL ALI SEWAGE TREATMENT PLANT AL AHMADIAH AKTOR LLC-AKTOR SA JV", registered in UAE, was consolidated by 70% with the full consolidation method. In the above mentioned Joint Venture the Group's subsidiary AL AHMADIAH AKTOR LLC participates by 60% and the company AKTOR SA by 40%. The company's business intent is the construction and operation of the largest sewage treatment plant unit in Jebel Ali, UAE.

In the financial statements of the corresponding period of the previous financial year, i.e. 30 June 2006, the following subsidiary companies were not included:

- 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)
- THERMAIKES DIADROMES S.A. (1<sup>st</sup> incorporation in the consolidated financial statements at 30.09.2006)
- AKTOR TECHNICAL CONSTRUCTION LLC (1<sup>st</sup> incorporation in the consolidated financial statements at 30.09.2006)
- GENERAL GULF HOLDINGS SPC (1<sup>st</sup> incorporation in the consolidated financial statements at 30.09.2006)
- KARTEREDA HOLDING LTD (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2006)
- SC CLH ESTATE SRL (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2006)

The company PPC RENEWABLES-ELLINIKI TECHNODOMIKI TEB SA was consolidated on June 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.

In the financial statements at 30 June 2006, the below listed companies were included, but they are no longer consolidated in the current period.

- BISTONIS SA (subsidiary) due to its absorption by TOMI SA in the 4<sup>th</sup> quarter of 2006.
- YDROILEKTRIKH EPE (associate) due to its dissolution and liquidation in the 4<sup>th</sup> quarter of 2006

- HELLENIC MINES S.A. (subsidiary) due to its full absorption (i.e. by 100%) as of 15.06.2007 by AKTOR SA 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.

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	TOMI EDL LTD ENTERPRISES	GREECE	45,00	2005-2006
14	ILECTROPARAGOGI THISVIS S.A.	GREECE	20,00	2004-2006
15	PIRA S.A.	GREECE	50,00	2003-2006
16	HELIDONA SA	GREECE	50,00	1998-2006
17	ATHENS RESORT CASINO S.A.	GREECE	30,00	2003-2006
18	E-CONSTRUCTION S.A.	GREECE	37,50	2003-2006
19	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA	50,00	2006
20	EUROPEAN GOLDFIELDS LTD	CANADA	19,90	-
21	POLISPARK S.A.	GREECE	20,00	2004-2006
22	SMYRNI PARK S.A.	GREECE	20,00	2005-2006

The company AEGEAN MOTORWAY S.A. was established in the second quarter of 2007 and is consolidated for the first time with the equity method. ELLINIKI TECHNODOMIKI TEB S.A. participates with a share of 20% at a participation cost of euro 1.000 thous. The company's business intent is the study, construction, funding, operation, maintenance and exploitation of the project PATHE Motorway, from the Uneven Conjunction of Rahos until the Uneven Conjunction of Kleidi and the total of the secondary projects and other related and appropriate activities, in accordance with the relevant Concession Agreement that has been contracted with the Greek State.

The company EUROPEAN GOLDFIELDS LTD is consolidated for the first time with the equity method (see note 8). The company's business intent is the acquisition, exploitation and development of mining properties in Greece, Romania and SE Europe.

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 financial statements of the relevant period of the previous financial year, i.e. 30 June 2006, did not include the following associate companies:

- ANEMOS ALKYONIS SA (1<sup>st</sup> incorporation in the consolidated financial statements at 30.09.2006)
- VEPE KERATEAS SA (1<sup>st</sup> incorporation in the consolidated financial statements at 30.09.2006)
- DOAL SA (1<sup>st</sup> incorporation in the consolidated financial statements at 30.09.2006)
- EDRAKTOR CONSTRUCTION CO LTD (1<sup>st</sup> incorporation in the consolidated financial statements at 31.12.2006)
- SMYRNI PARK S.A. (1<sup>st</sup> incorporation in the consolidated financial statements at 31.03.2007)

The Company ILEKTROPARAGOGI THISVIS SA was consolidated with the full consolidation method on 30 June 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 31 March 2007, the affiliated company ATTICA TELECOMMUNICATIONS S.A. was included, which 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 S.A. to the company ATTICA TELECOMMUNICATIONS S.A.. 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.

**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	AECO DEVELOPMENT LLC	OMAN	50,00	-
3	3G S.A.	GREECE	50,00	2003-2006

The company AECO DEVELOPMENT LLC was not included in the financial statements of the corresponding period of the previous financial year, i.e. that of 30 June 2006 (first consolidation in the financial statements at 30.09.2006). The same applies to THERMAIKI ODOS S.A. (first consolidation in the financial statements at 30.09.2006).

At 31.03.2007 the company THERMAIKI ODOS S.A. was consolidated with the equity method, while in the second quarter with the proportional consolidation method, due to the joint control of the company.

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. 31.03.2007 (indicator APP) or the corresponding period of the previous financial year, i.e. 30.06.2006 (indicator APX).

A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(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	2006	0	0
9	J/V AKTOR S.A. – J & P AVAX S.A. – PANTECHNIKI S.A.	GREECE	43,48	2005-2006	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	2003-2006	0	0
12	J/V AKTOR S.A. – X.I. KALOGRITSAS S.A.	GREECE	49,50	2005-2006	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	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	60,00	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	APX
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

A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/APX)
32	J/V AKTOR ATE-JP AVAX SA-PANTECHNIKI SA-ATTIKAT ATE	GREECE	39,20	-	1	APP
33	J/V TEO SA-AKTOR ATE	GREECE	49,00	-	1	APP
34	J/V AKTOR ATE-TERNA ATE	GREECE	50,00	-	1	APP
35	J/V ATHINA SA- AKTOR ATE	GREECE	30,00	-	1	APP
36	J/V AKTOR SA- STRABAG AG N1	GREECE	50,00	-	1	APP
37	J/V KASTOR – AKTOR – MESOGEIOS	GREECE	52,35	-	1	APP
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	2002-2006	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
48	J/V AEGEK - BIOTER S.A. - AKTOR S.A. - EKTER S.A.	GREECE	40,00	2002-2006	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	APX
64	AKTOR S.A. – ATHENS S.A.	GREECE	50,00	2006	0	APX
65	J/V AKTOR SA-ERGOSIN SA	GREECE	50,00	-	0	APX

A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/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	-	1	APP
69	JV QATAR	UAE	40,00	-	1	APP
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
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	APX
86	J/V SANITARY LANDFIELD TAGARADON	GREECE	30,00	2006	0	APX
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	2004-2006	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	2005-2006	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	40,00	-	1	APP
98	J/V HELECTOR –ERGOSYN SA	GREECE	70,00	-	1	APP

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 1.722 thous at 30.06.2007, 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 Q1 2007 amounted to € 1.293 thous(losses euro 330 thous for Q2 2007) and to euro 2.009 thous for Q1 2006 (euro 383 thous for Q2 2006). In the consolidated financial statements of 30.06.2006 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) have been increased by 0,7 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 charges.

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-June-07	31-Dec-06	30-June-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)	(10.645)	1.860	(1.481)	1.521
Share of profit / loss	66.039	28.786	-	-
Dividends-ΛOther changes in equity	(7.362)	(3.430)	-	-
Transfer from / to Subsidiaries, J/V, Available for sale	15	1.573	-	(21)
<b>At the end of the period</b>	<b>218.448</b>	<b>170.401</b>	<b>114.361</b>	<b>115.842</b>
Non-current assets available for sale	-	6.464	-	3.023
	<b>218.448</b>	<b>163.937</b>	<b>114.361</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 66 million, mainly include, in addition to 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 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-June-07	31-Dec-06	30-June-07	31-Dec-06
Customers	212.703	185.282	472	552
Customers – Related parties	7.272	1.188	20.096	19.761
Less: Provisions for impairment	(7.552)	(7.490)	(67)	(67)
<b>Trade receivables net</b>	<b>212.423</b>	<b>178.980</b>	<b>20.501</b>	<b>20.246</b>
Prepayments	7.258	1.677	-	-
Amount due from customers for contract work	155.986	158.380	-	-
Income tax prepayment	7.070	5.838	-	-
Loans to associates	7.483	5.562	7.483	5.562
Prepayments for operating leases	41.602	52.801	-	-
Other receivables	246.393	148.168	30.185	30.340
Other receivables -Related parties	6.994	5.303	1.190	1.017
<b>Total</b>	<b>685.209</b>	<b>556.710</b>	<b>59.359</b>	<b>57.164</b>
Non-current assets	47.461	56.225	22	22
Current assets	637.748	500.485	59.337	57.142
	<b>685.209</b>	<b>556.710</b>	<b>59.359</b>	<b>57.164</b>

Within Group receivables an amount of approximately euro 32,9 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 it has formed no provisions for this claim.

The account 'Other Receivables' with a consolidated total amount of euro 246,4 million includes euro 64,8 million from 'Claims from Joint Ventures,' euro 60,4 million from 'Income from Accounts Receivable', euro 45,8 million from 'Down payments to Suppliers/Creditors and SII (IKA), prepaid and withheld taxes and VAT debit,' euro 36,2 million from 'Other Debtors', euro 21,4 million from 'Receivable Checks' and euro 17,8 million from 'Prepaid expenses'.

## 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	-	-	-	-	56	-	56
Transfer from the income statement	(63)	2.646	6.326	-	-	-	8.909
Change in the value of available for sale	-	-	-	1.562	-	1	1.562
<b>Balance at 30 June 2006</b>	<b>20.312</b>	<b>47.111</b>	<b>71.685</b>	<b>30.223</b>	<b>198</b>	<b>39.419</b>	<b>208.949</b>
Currency translation differences	-	-	-	-	143	25	168
Subsidiaries acquisition / absorption	11	-	-	-	-	-	11
Transfer to the income statement	2.919	-	-	-	-	-	2.919
Change in the value of available for sale	-	-	-	874	-	(1)	874
<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	-	-	-	-	554	32	586
Transfer to the income statement	32	(9.266)	2.831	-	-	6	(6.397)
Change in the value of available for sale	-	-	-	1.612	-	-	1.612
<b>Balance at 30 June 2007</b>	<b>23.274</b>	<b>37.845</b>	<b>74.516</b>	<b>32.709</b>	<b>895</b>	<b>39.481</b>	<b>208.721</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	-	-	-	1.643	-	1.643
<b>Balance at 30 June 2006</b>	<b>12.067</b>	<b>19.578</b>	<b>55.935</b>	<b>30.104</b>	<b>3.904</b>	<b>121.588</b>
Transfer to the income statement	1.555	-	-	-	-	1.555
Change in the value of available for sale	-	-	-	838	-	838
<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 to the income statement	-	6.000	(5.891)	-	6	114
Change in the value of available for sale	-	-	-	1.598	-	1.598
<b>Balance at 30 June 2007</b>	<b>13.622</b>	<b>25.577</b>	<b>50.044</b>	<b>32.540</b>	<b>3.910</b>	<b>125.693</b>

## 11 Borrowings

All amounts in Euro thousands.

### CONSOLIDATED FIGURES

	CONSOLIDATED FIGURES	
	30-June-07	31-Dec-06
<b>Long-term borrowings</b>		
Bank borrowings	65.312	31.930
Finance leases	2.980	781
<b>Total long-term borrowings</b>	<b>68.291</b>	<b>32.712</b>
<b>Short-term borrowings</b>		
Bank overdrafts	15.242	7.530
Bank borrowings	195.981	145.432
Finance leases	599	1.239
<b>Total short-term borrowings</b>	<b>211.822</b>	<b>154.201</b>
<b>Total borrowings</b>	<b>280.113</b>	<b>186.912</b>

Long term loans expiry dates are the following:

	30-June-07	31-Dec-06
Between 1 and 2 years	33.736	15.735
Between 2 and 5 years	25.874	10.780
Over 5 years	8.681	6.196
	<b>68.291</b>	<b>32.712</b>

The parent company has received no loans.

## 12 Trade and other payables

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30-June-07	31-Dec-06	30-June-07	31-Dec-06
Suppliers	102.556	106.512	289	284
Accrued expenses	12.597	10.408	-	14
Insurance organizations and other taxes/ duties	18.747	29.177	228	474
Amount due to customers for contract work	34.962	32.668	-	-
Downpayment for operating leases	5.229	9.306	-	-
Other liabilities	256.047	224.138	3.336	3.638
Total liabilities to associates	2.136	390	738	1
<b>Total</b>	<b>432.275</b>	<b>412.600</b>	<b>4.591</b>	<b>4.410</b>
Long term	53.841	58.692	-	-
Short term	378.433	353.908	4.591	4.410
<b>Total</b>	<b>432.275</b>	<b>412.600</b>	<b>4.591</b>	<b>4.410</b>

The account 'Other Liabilities' that totals euro 256,0 million includes the amount of euro 142,2 million from 'Customer Down payments,' euro 38,7 million from 'Liabilities to sub-contractors,' euro 30,7 million from 'Liabilities to Joint Ventures,' euro 27,2 million from 'Other Creditors,' and euro 17,2 million from 'Beneficiaries of fees for services Rendered and Payable Employee Benefits.'

### 13 Other income profits / (losses)

All amounts in Euro thousands.

	<u>CONSOLIDATED FIGURES</u>		<u>COMPANY FIGURES</u>	
	<u>30-Iouy-07</u>	<u>30-Iouy-06</u>	<u>30-Iouy-07</u>	<u>30-Iouy-06</u>
Income / (expenses) in participations & securities (except dividends)	(4)	155	-	-
Profits / (losses) from sale of financial assets available for sale	173	-	272	-
Profits / (losses) from sale of Subsidiaries	42	-	-	-
Profits / (losses) from sale of Related Companies	11.090	-	15.260	-
Profits / (losses) from sale of fixed assets	982	269	22	15
Profits / (losses) from sale of intangible assets	-	1	-	-
Profits / (losses) from sale of investment properties	(2.591)	-	-	-
Depreciation of received grants	846	531	-	-
Rents	1.264	1.301	528	528
Other Profits / (losses)	1.995	(1.687)	17	(90)
<b>Total</b>	<b>13.797</b>	<b>571</b>	<b>16.099</b>	<b>454</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.

### 14 Earnings per share

The earnings per share basic are calculated by dividing the profit attributable to the shareholders of the parent company with the weighted average number of common shares during the period, excluding the own shares held by subsidiaries (treasury stock). In case the number of shares is increased with the issuance of free shares, the new number of shares is applied to the comparative data as well.

The Company does not hold any shares convertible to common shares which are deductive of the profits. For this reason the readjusted earnings per share are equal to the earnings per share basic.

**CONSOLIDATED FIGURES**

	<b>01.01- 30.06.07</b>	<b>01.01- 30.06.06</b>	<b>01.04- 30.06.07</b>	<b>01.04- 30.06.06</b>
Consolidated profit attributable to shareholders of the parent (€ thousands)	90.867	31.973	74.728	7.240
Weighted average number of common shares (in thousands)	158.847	158.847	158.847	158.847
Basic and diluted earnings per share (€)	0,57	0,20	0,47	0,05

**COMPANY FIGURES**

	<b>01.01- 30.06.07</b>	<b>01.01- 30.06.06</b>	<b>01.04- 30.06.07</b>	<b>01.04- 30.06.06</b>
Profit attributable to shareholders of the parent (€ thousands)	38.408	32.791	38.206	31.545
Weighted average number of common shares (in thousands)	158.847	158.847	158.847	158.847
Basic and diluted earnings per share (€)	0,24	0,21	0,24	0,20

## 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) Tax unaudited 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:

	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>30-June-07</b>	<b>30-June-06</b>	<b>30-June-07</b>	<b>30-June-06</b>
a) Sales of Goods and Services	12.668	4.206	821	1.178
Sales to subsidiaries	-	-	819	1.178
Sales to affiliated parties	12.668	4.206	2	-
b) Purchases of Goods and Services	1.101	591	2.075	3.763
Purchases from subsidiaries	-	-	2.075	3.755
Purchases from affiliated parties	1.101	591	-	8
c) Remuneration of managers and members of the management	2.679	2.253	1.242	1.005

	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>30-June-07</b>	<b>31-Dec-06</b>	<b>30-June-07</b>	<b>31-Dec-06</b>
a) Receivables	23.714	12.053	30.734	26.339
Receivables from subsidiaries	-	-	20.234	19.728
Receivables from affiliated parties	15.852	6.112	2.638	670
Receivables from other related parties	7.862	5.941	7.862	5.941
b) Liabilities	2.136	390	738	1
Liabilities to subsidiaries	-	-	738	-
Liabilities to affiliated parties	2.136	390	-	1
c) Receivables from managers and members of the management	893	1.277	-	-
d) Liabilities towards managers and members of the management	2.466	-	1.200	-

## 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 30.06.2007 was 36 for the parent company and 3.797 for the Group (excluding Joint Ventures) and on 30.06.2006 the relevant numbers were 47 and 3.171 respectively.

3. During the meeting of 12 February 2007, the Board of Directors of ELLINIKI TECHNODOMIKI TEB SA decided, at the same time and concurrently, to commence the procedures of transformation, due to the demerging of PANTECHNIKI SA:

(a) ELLINIKI TECHNODOMIKI TEB SA will absorb part of the construction activities, as well as assets relevant to participating in the said activities. The remaining activities and their relevant assets of PANTECHNIKI SA will be absorbed by a non-listed company owned by the major shareholders of PANTECHNIKI SA.

(b) ELLINIKI TECHNODOMIKI TEB SA will be fully separated from the sector (still under formation) that will absorb all the construction activities with all relevant assets from PANTECHNIKI SA and the said sector will be absorbed by the wholly owned, non-listed subsidiary AKTOR SA.

(c) Demerging of the concession sector undertaking technical projects from ELLINIKI TECHNODOMIKI TEB SA and absorption of same by the non-listed, wholly owned subsidiary ASTIKES ANAPTIXIS SA.

The exact structure and architecture of the aforementioned transformation may be subject to changes as a result, above other, of the extremely volatile conditions prevailing in the market of technical projects.

4. The Board of Directors of the following companies: AEOLIKI ANTISSAS SA, TERPANDROS AEOLIKA PARKA SA, TETRAPOLIS AEOLIKA PARKA SA, HE&D RENEWABLES, AND AEOLIKI PANEIOU SA, decided to begin the merger procedures with the latter company absorbing the former four. The procedure will take place with the transformation Balance Sheets dated 31 March 2007, in accordance with the provisions of Law 2166/1993 and Codified Law 2190/1920 and to general commercial legislation, as applicable.
5. On 12.06.2007 the subsidiary company REDS S.A. signed with the companies managed by the investment house HENDERSON a) sale agreements of the Malls Vesso Mare and Escape Center over total cost of euro 40.5 mil. and b) sale memorandums of the 100% of the shares of the subsidiary company "YIALOY EMPORIKI & TOURISTIKI S.A.", over a price of euro 70 million. The last agreement is expected to be completed in H2 of 2009 with the completion of the construction and the initiation of the "Business Park" operation that will be developed by "YIALOY EMPORIKI & TOURISTIKI S.A." in a part of its property at Yialou, Spata. No income will be recognized until the finalization of the transaction.
6. On 28.06.2007 a concession Contract was signed between the Greek State, the Societe Anonyme "Aegean Motorway Concession Societe Anonyme for the Freeway Section PATHE Maliakos – Kleidi" with the distinctive title "Aegean Motorway S.A.", which is the Grantor of this particular project, as well as its shareholders i.e. "HOCHTIEF PPP SOLUTIONS GmbH" (35%), "ELLINIKI TECHNODOMIKI TEB S.A." (20%), "J&P AVAX S.A." (16.25%), "VINCI S.A" (13.75%), "AEGEK S.A." (10%), and «ATHENA S.A." (5%), for the Project "DESIGN – CONSTRUCTION – FINANCING – OPERATION – MAINTENANCE AND EXPLOITATION OF THE PROJECT SECTION OF PATHE MALIAKOS KLEIDI". This contract is expected to be validated within 4 months from the Hellenic Parliament and the works will commence immediately after.

The construction period is anticipated to last for 54 months, the duration of the concession 30 years and the total cost of the Project is estimated at 1.15 bil. euro. The length of the Freeway is approximately 231 kilometers.

In the manufacturer Joint Venture of the aforementioned project the following companies participate: "HOCHTIEF CONSTRUCTION AG", "AKTOR S.A.", "J&P AVAX S.A.", "VINCI CONSTRUCTION GRAND PROJECTS", "AEGEK S.A." and "ATHENA S.A.".

## 19 Post Balance Sheet events

1. The Extraordinary General Shareholders Meetings of the companies HELLENIC QUARRIES S.A. and DORIKI LATOMIKA PROIONTA S.A., that occurred on 17.07.2007 approved the Draft Merger Agreement through absorption of the second from the first. The mentioned merger was approved by the K2-11937/09.08.2007 decision of the Ministry of Development, which was registered in the Registry of Societe Anonyme of the Prefecture of Athens (Section of East Athens, division of Societe Anonyme & Commerce) and of Larissa.
2. On 24.07.2007 a concession Contract was signed between the Greek State, the Societe Anonyme named "APEION 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.
3. On 06.08.2007 "AKTOR SA" signed a Convention with the company "TOURIST ENTERPRISES OF MESSINIA SOCIETE ANONYME" with the distinctive title "T.E.MES S.A." for the project "Completion for the Operation of the Project "NAVARINO RESORTS – NAVARINO DUNES" DISTRICT OF COMPLETE TOURIST DEVELOPMENT OF MESSINIA (P.O.T.A. Messinias) (P.O.T.A. Romanos)" in the Municipalities of Gargalianos and Nestoras of the Prefecture of Messinia.

The budget of the Project stands at the amount of € 276.756 thous (added VAT) and is expected to be submitted in full operation within 2009.

4. On 28.08.2007, the Board of Directors of "ELLINIKI TECHNODOMIKI TEB S.A." decided the election, as its temporary member, of Mr. Georgios Sossidis (executive member), in replacement of the resigned Mr. Polychronos Papadimitriou (non executive member).

Athens, August 29, 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