AKTOR GROUP S.A.

Annual Financial Statements
According to International Financial Reporting Standards
For the fiscal year ended on December 31st 2008

Contents of Annual Financial Statements

Independent Auditor's Report

To the Shareholders of "AKTOR A.T.E.."

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the system of internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2008, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the notes 8 & 32(b) of the financial statements , which refer to the uncertainty relating to the un-audited tax years of the Group Companies and to the possibility of additional taxes and penalties being imposed by the tax authorities when the relevant tax audits are carried out in subsequent periods.

Reference on Other Legal Matters

We verified the consistency of the Board of Directors' report with the accompanying financial statements, in accordance with the articles 43a, 107 and 37 of Law 2190/1920.

Athens, 21 May 2009

PRICEWATERHOUSECOOPERS

The Certified Auditor – Accountant

PricewaterhouseCoopers
Certified Auditors - Accountants
268 Kifissias Avenue, Halandri 152 32
SOEL Reg. No. 113

Marios Psaltis
SOEL Reg. No. 38081.

Balance sheet

		CONSOLIDATED		COMPANY	
All Amount are in thousand Euros	**note**	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
ASSETS					
Non-current assets					
Property ,Plant and equipment	5	172,811	110,968	76,943	67,766
Intangible assets	6	8,409	6,544	70	73
Investment property	7	11,488	-	-	-
Investments in subsidiaries	9	-	-	99,600	86,478
Investments in associates	10	73,341	67,650	1,417	1,417
Investments in joint ventures		1,102	1,111	2,446	2,059
Financial assets available for sale in the long-term	12	391	1,039	293	937
Deferred tax asset	20	489	486	-	-
Other non-current receivables	14	14,386	10,443	300	280
		282,418	**198,241**	**181,070**	**159,010**
Current assets					
Inventories	13	80,540	16,315	3,511	3,331
Trade and other receivables	14	868,592	542,421	464,045	354,826
Cash and cash equivalents	15	301,248	214,098	113,717	107,560
		1,250,380	**772,834**	**581,273**	**465,717**
Total Assets		**1,532,797**	**971,076**	**762,343**	**624,727**
EQUITY					
Equity to shareholders					
Share Capital	16	108,900	108,900	108,900	108,900
Reserve Premium	16	37,955	37,955	37,955	37,955
Other reserves	17	100,898	79,957	90,546	76,561
Profit/ (loss) carried forward		82,926	90,407	58,289	68,231
		330,679	**317,218**	**295,689**	**291,647**
Minority interest		11,900	5,708	-	-
Total equity		**342,579**	**322,926**	**295,689**	**291,647**
LIABILITIES					
Long term liabilities					
Long-term Loans	18	65,142	8,224	50,023	-
Deferred tax liabilities	20	16,502	13,319	3,653	2,066
Retirement Benefit Obligations	21	4,580	3,658	3,807	3,379
Grants	22	274	334	-	-
Other long-term liabilities	19	4,844	1,336	1,325	-
Other long term provisions	23	3,762	1,725	1,151	680
		95,104	**28,595**	**59,958**	**6,125**
Short term liabilities					
Trade and other payables	19	888,983	429,188	368,986	247,986
Current income tax liabilities		2,930	2,735	22	-
Short-term Loans	18	179,911	163,348	17,611	55,609
Dividends payable		20,069	21,314	20,033	21,314
Other short-term provisions	23	3,222	2,970	44	2,046
		1,095,115	**619,554**	**406,697**	**326,956**
Total liabilities		**1,190,218**	**648,149**	**466,654**	**333,081**
Total equity and liabilities		**1,532,797**	**971,076**	**762,343**	**624,727**

The notes on pages 11 to 62 are an integral part of these consolidated financial statements.

Income Statement

		CONSOLIDATED		COMPANY	
All Amounts are in thousand Euros	**note**	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Sales		**1,259,248**	**782,890**	**607,914**	**419,753**
Cost of Sales	24	(1,165,805)	(730,840)	(567,199)	(409,013)
Gross profit		**93,443**	**52,050**	**40,715**	**10,740**
Selling expenses	24	(3,200)	(2,822)	(8)	(4)
Administrative expenses	24	(38,437)	(24,447)	(22,859)	(16,211)
Other operating income/(expenses) (net)	25	8,405	6,487	726	14,883
Profit/(Loss) from Joint Ventures		1,284	3,397	20,776	21,260
Operating results		**61,495**	**34,666**	**39,349**	**30,669**
Share of Profit / (loss) from associates		274	59,733	-	-
Financial income (expenses) - net	26	(2,779)	(7,585)	(3,271)	(2,714)
Profits before income tax		**58,990**	**86,813**	**36,078**	**27,955**
Income tax	28	(20,562)	(11,084)	(11,334)	(6,903)
Net Profit for the year		**38,428**	**75,730**	**24,744**	**21,052**
Distributed to:					
Shareholders of the parent company		35,615	73,541	24,744	21,052
Minority rights		2,813	2,189	-	-
		38,428	**75,730**	**24,744**	**21,052**

The notes on pages 11 to 62 are an integral part of these consolidated financial statements.

Statement of changes in equity

CONSOLIDATED

All Amounts are in thousand Euros	Note	Share Capital	Other reserves	Results carried forward	Total	Minority interests	Total
1 January 2007		**127,070**	**90,444**	**30,008**	**247,522**	**215**	**247,737**
Currency translation differences	17	-	(3,076)	-	(3,076)	-	(3,076)
Effect from the acquisition and other changes in the percent ownership of subsidiaries	16,17	-	-	-	-	3,344	3,344
Net profit/ (loss) directly recorded to equity	17	-	459	(218)	241	-	241
Net profit for the year		-	-	73,541	73,541	2,189	75,730
Total recognized net profit for the period		-	(2,617)	73,323	70,706	5,533	76,239
Issue of share capital / (reduction)	16	19,785	-	-	19,785		19,785
Transfer from/ to reserves	17	-	(7,870)	7,870	-	-	-
Distribution of result from Joint Ventures and General Partnership subsidiaries		-	-	-	-	(40)	(40)
Dividend distribution	30	-	-	(20,794)	(20,794)	-	(20,794)
		19,785	(7,870)	(12,924)	(1,009)	(40)	(1,049)
31 December 2007		**146,855**	**79,957**	**90,407**	**317,218**	**5,708**	**322,926**
1 January 2008		**146,855**	**79,957**	**90,407**	**317,218**	**5,708**	**322,926**
Currency translation differences	17	-	4,087	-	4,087	288	4,375
Effect from the acquisition and other changes in the percent ownership of subsidiaries	16,17	-	-	(7,494)	(7,494)	3,689	(3,805)
Net profit/ (loss) directly recorded to equity	17	-	855	-	855	-	855
Net profit for the year		-	-	35,615	35,615	2,813	38,428
Total recognized net profit for the year		-	4,942	28,121	33,063	6,790	39,853
Transfer from/ to reserves	17	-	15,999	(15,999)	-	-	-
Distribution of result from Joint Ventures and General Partnership subsidiaries		-	-	-	-	(73)	(73)
Dividend distribution	30	-	-	(19,602)	(19,602)	(525)	(20,127)
		-	15,999	(35,601)	(19,602)	(598)	(20,200)
31 December 2008		**146,855**	**100,898**	**82,926**	**330,679**	**11,900**	**342,579**

COMPANY

All Amounts are in thousand Euros	Note	Share Capital	Other reserves	Results carried forward	Total
1 January 2007		**127,070**	**86,069**	**58,809**	**271,948**
Currency translation differences	17	-	(217)	-	(217)
Effect from the acquisition and other changes in the percent ownership of subsidiaries	16,17	-	-	(182)	(182)
Net profit/ (loss) directly recorded to equity	17	-	260	(218)	43
Net profit for the year		-	-	21,052	21,052
Total recognized net profit for the year		-	43	20,652	20,695
Issue of share capital / (reduction)	16	19,785	-	-	19,785
Transfer from/ to reserves	17	-	(9,551)	9,551	-
Dividend distribution	30	-	-	(20,782)	(20,782)
		19,785	(9,551)	(11,231)	(997)
31 December 2007		**146,855**	**76,561**	**68,231**	**291,647**
1 January 2008		**146,855**	**76,561**	**68,231**	**291,647**
Currency translation differences	17	-	(457)	-	(457)
Net profit/ (loss) directly recorded to equity	17	-	(643)	-	(643)
Net profit for the year		-	-	24,744	24,744
Total recognized net profit for the year		-	(1,100)	24,744	23,644
Transfer from/ to reserves	17	-	15,084	(15,084)	-
Dividend distribution	30	-	-	(19,602)	(19,602)
		-	15,084	(34,686)	(19,602)
31 December 2008		**146,855**	**90,546**	**58,289**	**295,689**

The notes on pages 11 to 62 are an integral part of these consolidated financial statements.

Cash flow statement

		CONSOLIDATED		COMPANY	
All Amounts are in thousand Euros	**note**	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Cash Flows from operating activities					
Cash generated from operations	29	156,342	58,192	59,772	43,525
Interest paid		(9,333)	(10,273)	(2,640)	(4,729)
Income tax paid		(18,224)	(11,595)	(8,873)	(4,596)
Net Cash Flows from operating activities		**128,785**	**36,325**	**48,259**	**34,201**
Cash Flows from investing activities					
Purchases of property, plant and equipment	5	(73,740)	(43,536)	(20,172)	(28,336)
Purchase of intangible assets	6	(679)	(424)	(368)	(202)
Sale of property, plant and equipment (PPE)	5, 29	5,036	9,693	1,270	2,680
Sale of intangible assets	6, 29	6	4	-	7
Acquisition of Subsidiaries & increase of share capital of Subsidiaries	9	(24,113)	(8,003)	(13,000)	(75)
Sales of Subsidiaries		-	6,447	-	
Acquisition of Associates	10	(3,822)	(1,025)	-	
Sales of Associates	10	3,822	-	-	15,080
Acquisition of Joint Ventures		-	-	(394)	(654)
Sale of Joint Ventures		-	18	-	15
Sales of financial assets available for sale	12	81	-	3	
Interest received		8,997	2,696	1,216	1,065
Other		-	138	-	111
Net Cash Flows from investing activities		**(84,411)**	**(33,992)**	**(31,444)**	**(10,310)**
Cash flows from financing activities					
Issue of ordinary shares	16	-	19,785	-	19,785
Dividends paid		(20,883)	(29,949)	(20,883)	(29,754)
Loans received		202,572	83,313	37,509	20,000
Loans repaid		(137,477)	(34,720)	(27,284)	(18,399)
Financial Lease capital repayment		(1,701)	(1,666)	-	(674)
Dividends paid in minority rights		(528)	-	-	-
Third parties participation in subsidiaries share capital increased		793	-	-	-
Other		-	(218)	-	(218)
Net Cash flow from financing activities		**42,776**	**36,545**	**(10,657)**	**(9,259)**
Net increase / (decrease) in cash and cash equivalent		**87,149**	**38,878**	**6,156**	**14,631**
Cash and cash equivalents at the beginning of the year		214,098	175,404	107,560	93,091
Foreign exchange differences in cash and cash equivalents		-	(184)	-	(162)
Cash and cash equivalents at the end of the year		**301,248**	**214,098**	**113,717**	**107,560**

The notes on pages 11 to 62 are an integral part of these consolidated financial statements.

Notes to the interim financial information

1 General information

The Group is active through its subsidiaries, mainly in the field of construction . The Group is active in Greece, in the countries of the Gulf, including the United Arab Emirates, Qatar, Kuwait and Bahrain, as well as in other foreign countries, such as Romania, Bulgaria and Cyprus.

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

These annual financial statements have been approved for issue by the Company's Board of Directors on March 23, 2009 and are also available in the company's website: www.aktor.gr.

2 Summary of significant accounting policies

2.1 Basis of preparation

The basic accounting principles used for the preparation of the financial statements are presented below. These principles have been used consistently for all periods presented, except otherwise stated.

The present consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (I.F.R.S.) and issued Interpretations by International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union and IFRS that have been published from the International Accounting Standards Board (IASB). The consolidated financial statements have been prepared under the historical cost convention, except from the financial assets available from sale and the fair value through the income statement that have been valued in their fair value.

The preparation of the financial statements under IFRS requires the use of accounting estimations and assumptions of the Management upon implementation of the accounting policies adopted. The areas requiring large extent of assumptions or where assumptions and estimations have a significant effect on the financial statements are mentioned in Note 4.

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 Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows.

Standards effective for year ended 31 December 2008

IAS 39 (Amendment) "Financial instruments: Recognition and Measurement" and IFRS 7 (Amendment) "Financial instruments: Disclosures" – Reclassification of Financial Assets (effective prospectively from 1 July 2008)

This amendment permits an entity to reclassify non-derivative financial assets (other than those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss category in particular circumstances. The amendment also permits an entity to transfer from the available-for-sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available for sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future. This amendment will not have any impact on the Group's financial statements

Interpretations effective for year ended 31 December 2008

IFRIC 11 – IFRS 2: Company and Treasury share transactions (effective for annual periods beginning on or after 1 March 2007**)**

This interpretation 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 does not have any impact on the Group's financial.

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

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

Standards effective after year ended 31 December 2008

IAS 1 (Revised) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 January 2009)

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

IAS 23 (Amendment) "Borrowing Costs" (effective for annual periods beginning on or after 1 January 2009)

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

IAS 32 (Amendment) "Financial instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments (effective for annual periods beginning on or after 1 January 2009**)**

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group does not expect these amendments to impact the financial statements of the Group.

IAS 39 (Amendment) "Financial instruments: Recognition and Measurement" – Eligible Hedged Items (effective for annual periods beginning on or after 1 July 2009)

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. The Group examines the impact from the implementation of the amended IAS 39 in the financial statements.

IFRS 1 (Amendment) "First time adoption of IFRS" and IAS 27 (Amendment) "Consolidated and separate financial statements" (effective for annual periods beginning on or after 1 January 2009)

The amendment to IFRS 1 allows first-time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. The amendment also removes the definition of the cost method from IAS 27 and replaces it with a requirement to present dividends as income in the separate financial statements of the investor. As the parent company and all its subsidiaries have already transitioned to IFRS, the amendment will not have any impact on the Group's financial statements.

IFRS 2 (Amendment) "Share Based Payment" – Vesting Conditions and Cancellations (effective for annual periods beginning on or after 1 January 2009**)**

The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. **As the Group does not operate any such benefit plans for its employees, this interpretation is not relevant to the Group.**

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" (effective for annual periods beginning on or after 1 July 2009)

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

Interpretations effective after year ended 31 December 2008

IFRIC 13 – Customer Loyalty Programs (effective for annual periods beginning on or after 1 July 2008)

This interpretation clarifies the treatment of entities that grant loyalty award credits such as ''points'' and ''travel miles'' to customers who buy other goods or services. This interpretation is not relevant to the Group's operations.

IFRIC 15 - Agreements for the construction of real estate (effective for annual periods beginning on or after 1 January 2009)

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognize revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognize revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. The Group examines the impact from the implementation of this interpretation in the financial statements.

IFRIC 16 - Hedges of a net investment in a foreign operation (effective for annual periods beginning on or after 1 October 2008)

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

Amendments to standards that form part of the IASB's (International Accounting Standards Board) annual improvements project.

The amendments set out below describe the key changes to IFRSs following the publication in May 2008 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2009.

IAS 1 (Amendment) "Presentation of financial statements"

The amendment clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39 "Financial instruments: Recognition and measurement" are examples of current assets and liabilities respectively. The Group will apply this amendment from 1 January 2009 but it is not expected to have an impact on the Group's financial statements.

IAS 16 (Amendment) "Property, plant and equipment" (and consequential amendment to IAS 7 "Statement of cash flows")

This amendment requires that entities whose ordinary activities comprise renting and subsequently selling assets present proceeds from the sale of those assets as revenue and should transfer the carrying amount of the asset to inventories when the asset becomes held for sale. A consequential amendment to IAS 7 states that cash flows arising from purchase, rental and sale of those assets are classified as cash flows from operating activities. The Group examines the impact from the implementation of this interpretation in the financial statements.

IAS 19 (Amendment) "Employee benefits"

The changes to this standard are as follows:

- A plan amendment that results in a change in the extent to which benefit promises are affected by future salary increases is a curtailment, while an amendment that changes benefits attributable to past service gives rise to a negative past service cost if it results in a reduction in the present value of the defined benefit obligation**.**
- The definition of return on plan assets has been amended to state that plan administration costs are deducted in the calculation of return on plan assets only to the extent that such costs have been excluded from measurement of the defined benefit obligation**.**
- The distinction between short term and long term employee benefits will be based on whether benefits are due to be settled within or after 12 months of employee service being rendered**.**
- IAS 37, 'Provisions, contingent liabilities and contingent assets', requires contingent liabilities to be disclosed, not recognized. IAS 19 has been amended to be consistent**.**

The Group will apply these amendments from 1 January 2009. It is not expected that these amendments will have an impact on the Group's financial statements.

IAS 20 (Amendment) "Accounting for government grants and disclosure of government assistance"

The amendment requires that the benefit of a below-market rate government loan is measured as the difference between the carrying amount in accordance with IAS 39 "Financial instruments: Recognition and measurement" and the proceeds received with the benefit accounted for in accordance with IAS 20. The amendment will not have an impact on the Group's operations as no such loans have been received.

IAS 27 (Amendment) "Consolidated and separate financial statements"

This amendment states that where an investment in a subsidiary that is accounted for under IAS 39 "Financial instruments: Recognition and measurement" is classified as held for sale under IFRS 5 "**Non-current assets held for sale** and discontinued operations" that IAS 39 would continue to be applied. The amendment will not have an impact on the Group's financial statements because it is the Group's policy for an investment in a subsidiary to be recorded at cost in the standalone accounts.

IAS 28 (Amendment) "Investments in associates" (and consequential amendments to IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures")

In terms of this amendment, an investment in associate is treated as a single asset for the purposes of impairment testing and any impairment loss is not allocated to specific assets included within the investment. Reversals of impairment are recorded as an adjustment to the investment balance to the extent that the recoverable amount of the associate increases. The Group will apply this amendment from 1 January 2009.

IAS 28 (Amendment) "Investments in associates" (and consequential amendments to IAS 32 "Financial Instruments: Presentation" and IFRS 7 "Financial instruments: Disclosures")

This amendment states that where an investment in associate is accounted for in accordance with IAS 39 "Financial instruments: Recognition and measurement" only certain, rather than all disclosure requirements in IAS 31 need to be made in addition to disclosures required by IAS 32 "Financial Instruments: Presentation" and

IFRS 7 “Financial Instruments: The amendment will not have an impact on the Group’s financial statements because it is the Group’s policy for an investment in an associate to be equity accounted in the Company’s consolidated accounts

IAS 29 (Amendment) “Financial reporting in hyperinflationary economies”

The guidance in this standard has been amended to reflect the fact that a number of assets and liabilities are measured at fair value rather than historical cost. The amendment will not have an impact on the Group’s operations, as none of the Group’s subsidiaries or associates operate in hyperinflationary economies.

IAS 31 (Amendment) “Interests in joint ventures” and consequential amendments to IAS 32 “Financial Instruments: Presentation” and IFRS 7 “Financial instruments: Disclosures”)

This amendment states that where an investment in joint venture is accounted for in accordance with IAS 39 “Financial instruments: Recognition and measurement” only certain, rather than all disclosure requirements in IAS 31 need to be made in addition to disclosures required by IAS 32 “Financial Instruments: Presentation” and IFRS 7 “Financial Instruments: Disclosures”. The amendment will not have an impact on the Group’s operations as there are no interests held in joint ventures accounted for in terms of IAS 39.

IAS 36 (Amendment) “Impairment of assets”

This amendment requires that were fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for value-in-use calculation should be made. The Group will apply this amendment and provide the required disclosure where applicable for impairment tests from 1 January 2009.

IAS 38 (Amendment) “Intangible assets”

This amendment states that a payment can only be recognized as a prepayment if that payment has been made in advance of obtaining right of access to goods or receipt of services. This amendment effectively means that once the Group has access to the goods or has received the services then the payment has to be expensed. The Group will apply this amendment from 1 January 2009.

IAS 38 (Amendment) “Intangible assets”

This amendment deletes the wording that states that there is “rarely, if ever” support for use of a method that results in a lower rate of amortization than the straight line method. The amendment will not currently have an impact on the Group’s operations as all intangible assets are amortized using the straight line method.

IAS 40 (Amendment) “Investment property” (and consequential amendments to IAS 16 “Property, plant and equipment”)

The amendment states that property that is under construction or development for future use as investment property is within the scope of IAS 40. Where the fair value model is applied, such property is, therefore, measured at fair value. However, where fair value of investment property under construction is not reliably measurable, the property is measured at cost until the earlier of the date construction is completed and the date at which fair value becomes reliably measurable. The Group examines the impact from the implementation of these amendments in the financial statements.

IFRS 5 (Amendment) “Non-current assets held for sale and discontinued operations” (and consequential amendment to IFRS 1 “'First-time adoption”) (effective for annual periods beginning on or after 1 July 2009)

The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control, and relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met. A consequential amendment to IFRS 1 states that these amendments are applied prospectively from the date of transition to IFRS. The Group will apply this amendment prospectively to all partial disposals of subsidiaries from 1 January 2010.

2.3 Consolidation

(a) Subsidiaries

All the companies that are controlled by the parent company. The existence of potential voting rights that are exercisable at the time the financial statements are prepared, is taken into account in order to determine whether the parent exercises control over the subsidiaries. Subsidiaries are consolidated completely (full consolidation) using the purchase method from the date that control over them is acquired and cease to be consolidated from the date that control no longer exists.

The acquisition of a subsidiary by the Group is accounted for using the purchase method. The acquisition cost of a subsidiary is the fair value of the assets given as consideration, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair values regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired is booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately transferred to the income statement.

Inter-company transactions, balances and unrealized profits from transactions between Group companies are eliminated in consolidation. Unrealized losses are also eliminated except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity to the ones adopted by the Group. In the parent company's balance sheet subsidiaries are valued at cost less impairment.

In case of transactions concerning the increase of the Group's shareholding to subsidiaries, which do not fall under IFRS 3, the Group recognizes all consequences resulting from the difference of the price paid and the carrying amount of the minorities acquired directly to equity

(b) Associates

Associates are companies on which the Group can exercise significant influence but not "control", which is generally the case when the Group holds a percentage between 20% and 50% of a company's voting rights. Investments in associates are initially recognized at cost and are subsequently valued using the Equity method. The account of Investments in associates also includes the goodwill resulting from the acquisition (reduced by any impairment losses).

After the acquisition, the Group's share in the profits or losses of associates is recognized in the income statement, while the share of changes in reserves is recognized in reserves. The cumulated changes affect the book value of the investments in associated companies. When the Group's share in the losses of an associate is equal or larger than the carrying amount of the investment the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate or those that emerge from ownership.

Unrealized profits from transactions between the Group and its associates are eliminated according to the Group's percentage ownership in the associates. Unrealized losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of the associates have been adjusted to be in conformity to the ones adopted by the Group. In the balance sheet of the parent company, associates are valued at cost less impairment.

(c) Joint Ventures

The Group's investments in joint-ventures are recorded according to proportionate consolidation (except for those which are inactive at the date of first adoption of IFRS, which are consolidated with the equity method as described above). The Group adds its share from the income, expenses, assets and liabilities and cash flows of each joint-venture with the respective figures of the Group.

The Group recognizes the share in the gains or losses from sales of the Group to the joint-ventures which is attributed to the other partners of the joint-venture. The Group does not recognize its share in the gains or losses of the joint-ventures which resulted from purchases of the Group by the joint-ventures until the assets acquired are sold to a third party. Occurring losses from such a transaction is recognized directly if it shoes a reduction of the net realizable value of assets or impairment. The accounting principles of the joint-ventures have been adjusted in order to be in conformity to the ones adopted by the Group. In the balance sheet of the parent company, joint-ventures are valued at cost less impairment.

2.4 Foreign currency translation

(a) Operating and presentation currency.

The measurement of the items in the financial statements of the Group's companies is based on the currency of the primary economic environment in which the Group operates (operating currency). The consolidated financial statements are reported in Euros, which is the operating currency and the reporting currency of the parent Company and all its subsidiaries.

(b) Transactions and balances

Transactions in foreign currencies are converted to the operating currency using the rates in effect at the date of the transactions. Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are posted to the results. Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences.

(c) Group companies

The conversion of the individual financial statements of the companies included in the consolidation (none of which has a currency of a hyperinflationary economy), which have a different operating currency than the presentation currency of the Group is as follows:

i) The assets and liabilities are converted using the rates in effect at the date of the balance sheet,

ii) The income and expenses are converted using the average rates of the period (except if the average rate is not the logical approach of the accumulated impact of the rates in effect at the dates of the transactions, in which case income and expenses are converted using the rates in effect at the dates of the transactions) and

iii) Any differences arising from this process are recorded to an equity reserve and are transferred to the income statement upon sale of these companies.

Exchange differences arising from the conversion of the net investment in a foreign company, as well as of the borrowing characterized as hedging of this investment are recorded to equity. At the sale of a foreign company, accumulated exchange differences are transferred to the income statement of the period as profit or loss from the sale.

2.5 Investments in property

Properties held under long-lasting leases or capital gains or both and are not used by Group companies are classified as investments in property. Investments in property include privately owned fields and buildings.

Investments in property are recognized initially at cost, including the relevant direct acquisition costs. After initial recognition, investments in property are valued at cost less depreciation and any impairment. Investment buildings are amortized based on their estimated useful life which is 40 years.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

If an investment in property is modified to an asset for own use, then it is classified in tangible assets. Properties constructed or developed for future use as investments in property are classified as tangible assets and are recorded at cost till the construction or development is completed, when they are re-classified and recorded as investments in property. Respectively, investments in property for which the Group had pre-agreed their sale are classified as inventories.

2.6 Leases

(a) Group company as lessee

The leases of assets through which the Group undertakes in effect all the risks and rewards of ownership are classified as operating leases. Operating leases expenses are recognized to the income statement proportionally during the lease period and include any restoration of the property if provided for in the leasing contract.

Leases of fixed assets with which all the risks and benefits related with ownership of an asset are transferred to the Group, regardless of whether the title of ownership of the asset is eventually transferred or not, are finance leases. These leases are capitalized at the inception of the lease at the lower of the fair value of the asset and the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The relevant liabilities from leases, net of financial expenses, are reported as liabilities. The part of the financial expense that relates to finance leases is recognized in the income statement during the term of the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful life and the lease term.

(b) Group company as Lessor

The Group leases assets only through operating leases. Operating leases income are recognized to the income statement of the period proportionally during the period of the lease.

2.7 Tangible assets

Fixed assets are reported in the financial statements at acquisition cost and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

Land is not depreciated. Depreciation of the other tangible assets is calculated using the straight line method over their useful life as follows:

-	Buildings	40	Years
-	Mechanical equipment	5 - 7	Years
-	Vehicles	5 - 7	Years
-	Software	1 - 3	Years
-	Other equipment	5 - 7	Years

The residual values and useful economic life of tangible fixed assets are subject to reassessment at each balance sheet date.

When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the income statement. (Note 2.10).

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results.

Expenditure on construction of assets is capitalized for the period required for the completion of the construction. All other expenditure is recognized to the income statement.

2.8 Intangible assets

(a) Goodwill

Goodwill represents the difference between the acquisition cost and the fair value of the equity share of the subsidiary/associated company on the date of acquisition. Goodwill arising from acquisitions of subsidiaries is recognized as intangible assets. Goodwill from acquisitions of associated companies is recognized in the participation stake in the account of associated companies.

Goodwill is audited on a yearly basis for impairment and the cost less impairment losses.

Profit and loss from the sales of a company include the book value of the goodwill which corresponds to the company that has been sold.

In order to audit the goodwill of an impairment, goodwill is allocated in cash flow creation units, which represent the primary form of information per sector.

Negative goodwill is written off.

(b) Software

Software licenses are valued at the acquisition cost less deprecation. Depreciation is accounted for with the straight line method during the useful lives which vary from 1 to 3 years.

2.9 Exploration for and evaluation of mineral resources

The expenses for exploration for and evaluation of mineral resources are examined per area to be explored and are capitalized the cash in hand is valued in the area of exploration. If no commercial viability for exploration of mineral resources is succeeded, then the expenses are recognized to the income statement. The capitalization is made either in Tangible Assets or in Intangible Assets according to the nature of the expense.

At the stage of exploration and evaluation no depreciation is recognized. If marketable inventories are found, then the assets resulting from the exploration and evaluation are reviewed for impairment.

Intangible and tangible assets regarding exploration and evaluation of mineral resources expenses are depreciated using the unit-of-production method. The depreciation rates are determined by the amount of inventories expected to be gained by the existing facilities using the existing quarrying methods.

2.10 Impairment of assets

Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater between the net sales value and the value in use. For the calculation of impairment losses they are included in the minimum cash generating units. Impairment losses are recorded as expenses in the income statement when they arise.

2.11 Investments and other financial instruments

Group financial instruments have been classified to the following categories according to the reason for which each investment was made. The Group defines the classification at initial recognition and reviews the classification at each balance sheet date.

(a) Financial instruments valued at fair value through the income statement

These comprise assets that are held for trading purposes. Derivatives are classified as held for trading purposes except when they are designated as hedges. Assets falling under this category are recorded in the current assets if they are held for trading purposes or are expected to be sold within 12 months from the balance sheet date.

(b) Loans and receivables

They include non-derivative financial assets with fixed or predefined payments which are not traded in active markets and there is no intention of selling them. They are included in current assets except those with a maturity date exceeding 12 months from the balance sheet date. The latter are included in the non-current assets. Loans and receivables are included in the trade and other receivables account in the balance sheet.

(c) Financial assets available for sale

These include non derivative financial assets that are either designated as such or cannot be included in any of the previous categories. They are included in the non-current assets given that the Management does not intend to liquefy them within 12 months from the balance sheet date.

Purchases and sales of investments are recognized at the date of the transaction which is the date when the Group is committed to buy or sell the asset. Investments are recognized at fair value plus expenditure directly related to the transaction, with the exception, with regard to directly related expenditure, of those assets which are valued at fair value with changes in the income statement. Investments are eliminated when the right on cash flows from the investments ends or is transferred and the Group has transferred in effect all risks and rewards implied by the ownership.

Then available for sale financial assets are valued at fair value and the relative gains or losses are recorded to an equity reserve till those assets are sold or characterized as impaired. Upon the sale or when the assets are characterized as impaired, the gains or losses are transferred to the income statement. Impairment losses recognized to the income statement are not reversed through the income statement.

The loans and receivables are recognized in amortized cost using the effective interest method.

The realized and unrealized profits or losses arising from changes in the fair value of financial assets, valued at fair value through the income statement, are recognized in the profit and loss of the period they occur.

The fair values of financial assets that are traded in active markets are defined by their prices. For non-traded assets, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows.

At each balance sheet date the Group assess whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares that have been classified as financial assets available for sale, such an indication consists of a significant or extended decline in the fair value compared to the acquisition cost. If impairment is established, any accumulated loss in Equity, which is the difference between acquisition cost and fair value, is transferred to the results. Impairment losses of shares are recorded to the income statement and are not reversed through the income statement.

2.12 Inventories

Inventories are valued at the lower cost and net realizable value. The cost is calculated using the weighted average cost method. The cost of end products and semi-finished inventories includes cost of design, materials, average working cost and an analogy of the general cost of production.

Investments in properties to which a construction initiates aiming at a future sale are re-classified as inventories at book value at the balance sheet date. From now on they will be calculated at the lowest between cost and net realizable value. The cost of inventories does not include financial expenses. The net realizable value is calculated using current sales prices during the normal course of the company’s business less any relevant sales expenses.

2.13 Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, except if the discount outcome is not important, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all of the amounts due according to the original terms of receivables.

Trade receivables comprise of commercial papers and notes payable from customers.

Serious problems that the customer encounters, the possibility of bankruptcy or financial reorganization and the inability of scheduled payments considered to be evidence that the receivable value must be impaired. The amount of the provision is the difference between the asset's book value and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized as an expense in the income statement.

2.14 Cash and cash equivalent

Cash and cash equivalents include cash in the bank and in hand, sight deposits, short term (up to 3 months) highly liquid and low risk investments.

2.15 Share capital

The share capital includes the common shares of the Company. Where any Group company purchases the Company's equity share capital (Treasury shares), the consideration paid is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. The profit or loss from the sale of treasury stock is recognized directly to equity.

2.16 Loans

Loans are recorded initially at fair value, net of any direct expenses of the transaction. Then they are valued at unamortized cost using the real interest rate method. Any difference between the amount received (net of any relevant expenses) and the value of the payment is recognized to the income statement during the borrowing using the real interest rate method.

Loans are recorded as short term liabilities except when the Group has the right to postpone the settlement of the liability for at least 12 months from the balance sheet date.

2.17 Deferred income tax

Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred tax assets and liabilities are valued taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date.

Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

Deferred income tax is recognized for the temporary differences that result from investments in subsidiaries and associates, except for the case where the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

Deferred tax is estimated according to new tax rates issued by L.3607/25.09.2008 article 19, par.1. for Anonyme Societe companies and L. 3697/25.09.2008, article 15 for Joint-Ventures.

2.18 Employee benefits

(a) Post-employment benefits

Post-employment benefits include defined contribution schemes as well as defined benefits schemes. The accrued cost of defined contribution schemes is booked as an expense in the period it refers to.

The liability that is reported in the balance sheet with respect to this scheme is the present value of the liability for the defined benefit less the fair value of the scheme's assets (if there are such) and the changes that arise from any actuarial profit or loss and the service cost. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. The yield of long-term Greek Government Bonds is used as a discount rate.

The actuarial profit and losses that emerge from adjustments based on historical data and are over or under the 10% margin of the accumulated liability, are booked in the results in the expected average service time of the scheme's participants. The cost for the service time is directly recognized in the results except for the case where the scheme's changes depend on the employees' remaining service with the company. In such a case the service cost is booked in the results using the straight line method within the maturity period.

(b) Benefits for employment termination

Termination benefits are payable when employment is terminated before the normal retirement date. The Group books these benefits when it is committed, either when it terminates the employment of existing employees according to a detailed formal plan for which there is no withdrawal possibility, or when it provides such benefits as an incentive for voluntary redundancy. When such benefits are deemed payable in periods that exceed twelve months from the Balance Sheet date, then they must be discounted.

In case of an employment termination where there is inability to asses the number of employees to use such benefits, a disclosure for a contingent liability is made but no accounting treatment is followed.

2.19 Provisions

Provisions for outstanding legal cases are recognized when: there is an obligation (legal or constructive) as a result of past events, their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated.

2.20 Recognition of income

Income mainly arises from technical projects, operating leases or sales of properties, production and sale of energy, waste management and trade of mine products.

Income and profit from construction contracts are recognized according to IAS 11 as described in note 2.21 hereinafter.

Income from operating leases is recognized in the income statement using the straight line method during the lease period. When the Group provides incentives to its clients, the cost of these incentives is recognized through the lease period with the straight line method deductively of the income from the lease.

Income from the provision of services and real estate management are recorded in the period during which the services are rendered, based on the stage of completion of the service in relation to total services to be provided.

In the case where the Group acts as a representative, the commission or not to the net income is recorded as income.

Dividends are accounted for as income when the right to receive payment is established.

2.21 Contracts for projects under construction

Expenses regarding construction contracts are recognized when they occur.

When the result of a construction contract cannot be reliably assessed, as income from the contract are recognized only the expenses realized or expected to be collected.

When the result of a construction contract can be reliably assessed, the income and the expenses relating to the contract are recognized for the period of the contract as an income and expense respectively. The Group uses the percentage of completion method to define the appropriate amount of income and expense to be recognized for a certain period. The stage of completion is calculated based on the expenses which have been realized through the balance sheet date in relation to the total estimated expenses for each contract. When it is likely that the total cost of a contract exceeds the total income, then the expected loss is recognized directly to the income statement as an expense.

In order to determine the cost realized till the end of the period, any expenses relating to future tasks included in the contract are exempted and presented as a project under construction. The total realized cost and recognized profit/ loss for each contract is compared with progressive invoices till the end of the financial year.

Wherever the realized expenses plus the net profit (less losses) recognized exceed the progressive invoices, the occurring difference is presented as a receivable from construction contract customers in the account "Customers and other trade receivables". When the progressive invoices exceed realized expenses plus net profit (less losses) recognized, the balance is presented as a liability towards construction contract customers in the account "Suppliers and sundry creditors".

2.22 Dividend distribution

The distribution of dividends to the shareholders of the parent company is recognized as a liability at the date on which the distribution is approved by the General Meeting of the shareholders.

2.23 Grants

State grants are recognized at their fair value when it is certainly anticipated that the grant will be received and the Group shall comply with all required terms.

State grants concerning expenses are postponed and are recognized to the results so as to be offset with the expenses that are deemed to compensate.

State grants concerning fixed assets purchase are included in long term liabilities as differed state grants and are recognized as income in the profit and loss statement with straight line method according to the asset expected useful life.

2.24 Rounding

The numbers contained in these financial statements have been rounded to thousand Euros. Possible differences that may occur are due to rounding.

3 Business risk management

3.1 Financial risk factors

The Group is exposed to several financial risks such as market risk (changes in real estate market prices ,raw material prices such as iron and cement prices etc), credit risk ,liquidity risk ,foreign exchange risk and interest rate risk. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents, accounts payable and other liabilities and debt liabilities. The accounting principles referred to the above financial instruments are presented in Note 2.

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

(a) Market risk

Market risk has to do with the business segments within the Group operate. Indicatively, Group is exposed on risk derived from the change of the value of the properties and its rents, change on the conditions prevailing in the construction market and the raw material purchase markets, along with risks associated with the completion of projects where venture schemes participate and the capital adequacy required for the participation in co financed projects. Group departments are closely monitoring the trends in each one of the markets within the group operates and are proposing the necessary actions for the immediate and effective adjustment into the new facts imposed on each market.

i) Foreign exchange risk

The Group is now active in foreign countries, mostly in the Middle East and the Balkans (mainly Romania). With respect to its activities in the Middle East, the Group is exposed to foreign exchange risks, deriving mainly from the parity of local currencies (e.g. AED, QAR), the exchange rate of which is connected with the US Dollar, as well as with the exchange rate of the US Dollar to Euros. Proceeds are made in local currency and in US Dollars and despite that the larger portion of the cost and expenses is made in the same currency, a foreign exchange risk exists for the remaining part, which is negligible for the fiscal period. Wherever foreign exchange risk is considered to be significant will be immediately hedged with the use of derivative forwarded contracts. These derivatives will be priced in their fair values and will be recognized as a receivable or a liability in the financial statements.

ii) Cash flow risk and risk arising from fair value change due to a change in interest rates

Group holds as an asset significant accrued instruments comprising of sight deposits and short term bank deposits. Group is exposed on risk from fluctuations of interest rates, arising from bank loans with floating rates. Group is exposed to floating interest rates prevailing in the market which affect both the financial position and the cash flows. Cost of debt may increase as a result of these changes thus creating losses or it can decrease on the occurrence of unexpected events.

As far as long term bank loans is concerned, management of the Group is systematically and constantly monitoring the fluctuations of interest rates and is evaluating the necessity of relative actions for risk hedging when they are said to be significant. Companies of the Group are probably sing interest rate swap contracts and other derivative interest rate products in the context of hedging relative risk.

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

Group is constantly monitoring the trends on interest rates along with the duration and the nature of the financial needs of the subsidiary companies. Decisions for the duration of the loans along with the relationship between floating rates and constant rates are considered on a sole basis.

(b) Credit risk

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

The Group has procedures which limit its exposure to credit risk from individual credit institutions. In cases such as this, the risk may arise from a weakness on behalf of the other contracted parties to fulfill their obligations towards the Group. In order to minimize this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board f Directors. In addition, with respect to deposit products, the Group only performs transactions with accredited financial institutions that have been highly assessed.

(c) Liquidity risk

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

Group liquidity is monitored on regular intervals by Management. In the following table, an analysis of Group debt maturities is presented as of 31 December 2008 and 2007 respectively:

All amounts are in thousand Euros

	31st December 2008				
	MATURITY				
	Within 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Above 5 years**	**Total**
Trade payables and other liabilities	414,761	3,324	1,226	294	**419,605**
Finance lease liabilities	2,875	2,336	3,072	-	**8,283**
Borrowings	184,958	2,864	61,256	-	**249,077**

The above figures show the contractual, undiscounted cash flows, and therefore do not reconcile with the relevant figures included in the financial statements under respect to "Trade payables and other liabilities", "Finance Lease liabilities" and "Borrowings".

In the analysis of Trade payables and Other liabilities, amounts regarding Customer Advances and Liabilities from Construction contracts are not included.

Sensitivity Analysis of Group Loans in Interest Rates Changes

A within reason possible interest rate change of a twenty five basis points (+/- 0.25%) have as a result the decrease / increase in earnings before taxes for the year 2008, assuming all other parameters held constant, by 589 thousand Euros (2007: 429 thousand Euros). It is noted that the aforementioned change in earnings before taxes is calculated on the loan balances at the end of the year and does not include the positive effect of interest income from cash deposits and cash equivalents.

3.2 Capital risk management

Capital management is aiming in the safeguard of the continuity of operations of Group companies, the achievement of its developing plans along with Groups credit rating

For the evaluation of Groups credit rating Group net Debt must be evaluated (i.e. total long term and short term liabilities to financial institutions minus cash and cash equivalents).

Group Net Debt as of 31.12.2008 and 31.12.2007 is analytically presented in the following table

All amounts are in thousand Euros

	CONSOLIDATED FIGURES	
	31-Dec-08	**31-Dec-07**
Short term bank loans	**179,911**	**163,348**
Long term bank loans	65,142	8,224
Total bank loans	245,053	171,572
Minus: Cash and cash equivalents	**301,248**	**214,098**
Net Debt/Cash	**(56,195)**	**(42,526)**
Total Equity	**342,579**	**322,926**

Gearing ratio is calculated by dividing net debt (i.e. total long term and short term borrowings excluding non recourse debt) by total capital (i.e. total equity plus net debt). For the time being as Group possesses net cash the calculation of the abovementioned gearing ratio is not applicable.

3.3 Determination of fair values

The fair value of the financial instruments traded in active markets (stock markets), is determined from the published prices which are valued at the balance sheet date. For the financial assets the offer price is used and for the financial liabilities the demand price is used.

The fair value of the financial assets not traded in active markets is determined using valuation techniques and admittances based on market data at the balance sheet date.

4 Critical accounting estimates and judgments of the management

The management’s estimates and judgments are constantly reviewed and are based on historic data and expectations for future events which are deemed fair according to existing data.

4.1 Critical accounting estimates and judgments

Annual financial statements along with the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, developments, and financial performance of the Group. Despite the fact that these judgments and assumptions are based on Company’s and Group’s Management best knowledge with respect to current situations and efforts, real results may finally defer from these calculations and the assumptions that were made during the preparation of the annual financial statements of the Company and the Group.

Judgments and acknowledgements that involve important risk to bring substantial adjustments on the fixed assets book values and liabilities are as follows:

(a) Judgments regarding the accounting conduct of construction projects according to IAS 11 "Construction Contracts"

(i) Realization of income from construction contracts based on estimation of the completion percentage of the project.

For the estimation of the completion percentage of the construction projects under process according to which Group recognizes income from construction contracts, Management estimates the expected expenses yet to be made until the completion of the projects.

(ii) Requests for compensation for additional work made beyond the contractual agreement.

Group Management estimates the amount to be received from the Group for additional work and recognizes income under the percentage of completion as long as it thinks that this amount will be probably received.

(b)Provisions

Income tax

Estimates are required in determining the provision for income taxes that the Group is subjected to. There are several transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4.2 Considerable judgments of the Management on the application of the accounting principles

Distinction between investments in property and assets used by the company.

The Group determines whether an asset is characterized as investment property. In order to form the relevant assumption, the Group considers the extent to which a property generates cash flows, for the most part independently of the rest of the assets owned by the company. Assets used by the company generate cash flows which are attributed not only to the properties but also to other assets used either in the production procedure or to the purchasing procedure.

Depreciation of investment in property

Investment in property is examined for possible impairment when event or changes in conditions indicate that their book value may not be recoverable. Where the recoverable value is less than the book value, investment in property is valued down to the recoverable amount. The Group assesses to its discretion whether the indications for the impairment of an investment in property are substantial and objective.

5 Tangible Assets

CONSOLIDATED FIGURES

All Amounts are in thousand Euros	**Land & buildings**	**Transportation equipment**	**Mechanical equipment**	**Furniture & other equipment**	**PPE under construction**	**Total**
Cost						
1 January 2007	**36,428**	**30,869**	**114,851**	**9,574**	**1,990**	**193,712**
Currency translation differences	(73)	(65)	(222)	(226)	-	(587)
Subsidiaries acquisition / absorption	2,123	798	2,449	101	1,141	6,612
Additions except leasing	10,781	4,580	29,908	5,023	1,060	51,351
Additions with leasing	-	-	828	-	-	828
Disposal	(5,088)	(3,911)	(1,183)	(650)	(33)	(10,865)
Reclassifications from assets under construction	-	-	788	-	(788)	-
31 December 2007	**44,171**	**32,271**	**147,419**	**13,822**	**3,369**	**241,051**
Accumulated depreciation						
1 January 2007	**(3,069)**	**(23,772)**	**(82,219)**	**(8,435)**	**-**	**(117,495)**
Currency translation differences	3	16	67	86	-	172
Depreciation for the year	(959)	(1,872)	(11,191)	(2,068)	-	(16,089)
Disposal	55	2,052	830	393	-	3,329
31 December 2007	**(3,970)**	**(23,576)**	**(92,513)**	**(10,024)**	**-**	**(130,083)**
Net Book Value on 31.12.2007	**40,201**	**8,694**	**54,906**	**3,797**	**3,369**	**110,968**

All Amounts are in thousand Euros	**Land & buildings**	**Transportation equipment**	**Mechanical equipment**	**Furniture & other equipment**	**Assets under construction**	**Total**
Cost						
1 January 2008	**44,171**	**32,271**	**147,419**	**13,822**	**3,369**	**241,051**
Currency translation differences	(164)	(131)	638	343	-	686
Subsidiaries acquisition / absorption	8,121	1,511	1,953	27	60	11,671
Additions except leasing	4,674	7,245	50,528	6,449	4,844	73,740
Additions with leasing	-	35	2,560	-	-	2,594
Disposal	(1,883)	(2,140)	(4,876)	(769)	(2)	(9,671)
Reclassifications from assets under construction	1,232	106	208	-	(1,547)	-
31 December 2008	**56,152**	**38,895**	**198,430**	**19,871**	**6,724**	**320,072**
Accumulated depreciation						
1 January 2008	**(3,970)**	**(23,576)**	**(92,513)**	**(10,024)**	**-**	**(130,083)**
Currency translation differences	13	116	(61)	(89)	-	(20)
Depreciation for the year	(1,355)	(3,235)	(16,673)	(2,452)	-	(23,714)
Disposal	-	1,517	4,500	541	-	6,558
31 December 2008	**(5,311)**	**(25,177)**	**(104,747)**	**(12,025)**	**-**	**(147,260)**
Net book value on 31 December 2008	**50,841**	**13,717**	**93,683**	**7,846**	**6,724**	**172,811**

Leased assets included in above data under financial leasing:

All Amounts are in thousand Euros	31-Dec-07 Transportation equipment	Mechanical equipment	Total
Cost – Capitalized financial leases	-	6,811	6,811
Accumulated depreciation	-	(2,548)	(2,548)
Net book value	**-**	**4,262**	**4,262**

All Amounts are in thousand Euros	31-Dec-08 Transportation equipment	Mechanical equipment	Total
Cost – Capitalized financial leases	235	8,013	8,248
Accumulated depreciation	(153)	(3,011)	(3,164)
Net book value	**82**	**5,002**	**5,084**

COMPANY FIGURES

All Amounts are in thousand Euros	**Land & buildings**	**Transportation equipment**	**Mechanical equipment**	**Furniture & other equipment**	**Assets under construction**	**Total**
Cost						
1 January 2007	**14,924**	**25,968**	**96,128**	**5,781**	**1,379**	**144,179**
Currency translation differences	(8)	(42)	(34)	(4)	-	(88)
Additions except leasing	9,132	2,780	22,818	1,421	-	36,151
Disposal	-	(3,595)	(295)	(14)	-	(3,905)
Reclassifications from assets under construction	-	-	417	-	(417)	-
31 December 2007	**24,048**	**25,111**	**119,033**	**7,184**	**962**	**176,338**
Accumulated depreciation						
1 January 2007	**(1,237)**	**(21,485)**	**(72,851)**	**(5,444)**	**-**	**(101,017)**
Currency translation differences	3	14	15	1	-	33
Depreciation for the year	(308)	(1,084)	(7,841)	(422)	-	(9,655)
Disposal	-	1,786	277	5	-	2,067
31 December 2007	**(1,542)**	**(20,769)**	**(80,401)**	**(5,860)**	**-**	**(108,572)**
Book Value as at 31.12.2007	**22,505**	**4,342**	**38,632**	**1,324**	**962**	**67,766**

All Amounts are in thousand Euros	**Land & buildings**	**Transportation equipment**	**Mechanical equipment**	**Furniture & other**	**Assets under construction**	**Total**

			equipment			
Cost						
1 January 2008	**24,048**	**25,111**	**119,033**	**7,184**	**962**	**176,338**
Currency translation differences	(28)	(74)	(75)	(4)	-	(182)
Additions except leasing	1,249	2,602	14,790	1,056	476	20,172
Additions with leasing	-	35	-	-	-	35
Disposal	-	(1,506)	(3,675)	(349)	-	(5,530)
31 December 2008	**25,268**	**26,168**	**130,073**	**7,887**	**1,437**	**190,834**
Accumulated depreciation						
1 January 2008	**(1,542)**	**(20,769)**	**(80,401)**	**(5,860)**	**-**	**(108,572)**
Currency translation differences	11	36	24	2	-	74
Depreciation for the year	(153)	(1,525)	(8,101)	(853)	-	(10,632)
Disposal	-	1,270	3,644	327	-	5,240
31 December 2008	**(1,685)**	**(20,987)**	**(84,834)**	**(6,385)**	**-**	**(113,890)**
Net book value on 31 December 2008	**23,584**	**5,180**	**45,239**	**1,502**	**1,437**	**76,943**

Leased assets included in above data under financial leasing:

	31-Dec-08	
All Amounts are in thousand Euros	Transportation equipment	Total
Cost – Capitalized financial leases	35	35
Accumulated depreciation	(3)	(3)
Net book value	**32**	**32**

6 Intangible assets

CONSOLIDATED FIGURES

All Amounts are in thousand Euros	**Software**	**Goodwill**	**Other**	**Total**
Cost				
1 January 2007	**1,373**	**1,171**	**-**	**2,545**
Currency translation differences	(34)	-	-	(34)
Subsidiaries acquisition / absorption	-	5,096	-	5,096
Additions	424	-	-	424
Disposal	(19)	-	-	(19)
31 December 2007	**1,744**	**6,268**	**-**	**8,012**
Accumulated depreciation				
1 January 2007	**(1,167)**	**-**	**-**	**(1,167)**
Currency translation differences	7	-	-	7
Depreciation for the year	(323)	-	-	(323)
Disposal	15	-	-	15
31 December 2007	**(1,468)**	**-**	**-**	**(1,468)**
Net Book Value on 31 December 2007	**276**	**6,268**	**-**	**6,544**

All Amounts are in thousand Euros	Software	Goodwill	Other	Total
Cost				
1 January 2008	**1,744**	**6,268**	**-**	**8,012**
Currency translation differences	24	-	-	24
Subsidiaries acquisition / absorption	1	1,759	-	1,760
Additions	619	-	59	679
Disposal	(12)	-	-	(12)
31 December 2008	**2,377**	**8,026**	**59**	**10,463**
Accumulated depreciation				
1 January 2008	**(1,468)**	**-**	**-**	**(1,468)**
Currency translation differences	(7)	-	-	(7)
Depreciation for the year	(582)	-	(2)	(584)
Disposal	6	-	-	6
31 December 2008	**(2,052)**	**-**	**(2)**	**(2,053)**
Net book value on 31 December 2008	**326**	**8,026**	**57**	**8,409**

COMPANY FIGURES

All Amounts are in thousand Euros	Software	Total
Cost		
January 1, 2007	**806**	**806**
Additions	202	202
Disposal	(7)	(7)
December 31, 2007	**1,000**	**1,000**
Accumulated depreciation		
January 1, 2007	**(734)**	**(734)**
Depreciation for the year	(193)	(193)
Disposal	-	-
December 31, 2007	**(927)**	**(927)**
Book Value as at 31.12.2007	**73**	**73**

All Amounts are in thousand Euros	Software	Total
Cost		
1 January 2008	**1,000**	**1,000**
Additions	368	368
31 December 2008	**1,368**	**1,368**
Accumulated depreciation		
1 January 2008	**(927)**	**(927)**
Depreciation for the year	(371)	(371)
31 December 2008	**(1,298)**	**(1,298)**
Net book value on 31 December 2008	**70**	**70**

With respect to Goodwill amounting to 2,726 thousand Euros and 2,296 thousand Euros from the acquisition of ANAPLASI MARKOPOULOS S.A. and LATOMIA STILIDAS S.A., during the fiscal year of 2007, no change has emerged at their finalization.

Acquisitions within fiscal year 2008

During the fiscal year of 2008, goodwill valued at 1,759 thousand Euros emerged, mainly as follows:

The amount of 471 thousand Euros from the acquisition in the first quarter of 2008 of the company SVENON INVESTMENTS LTD, which is the parent company of the Bucharest Exchange listed company INSCUT BUCURESTI SA from the Group's subsidiary AKTOR CONSTRUCTION INTERNATIONAL LTD.

The amount of 579 thousand Euros from the acquisition of D. KOUGIOUMTZOPOULOS S.A. by AKTOR S.A. during the second quarter of 2008. In specific, the latter acquired 100% of the said company, by paying the amount of 1,500 thousand Euros.

The amount of 732 thousand Euros for the acquisition, during the second quarter, of the company LATOMIKI IMATHIAS S.A. In specific, the subsidiary company, HELLENIC QUARRIES S.A., acquired 90% by paying the amount of 702 thousand Euros and ELLINIKI LIGNITES S.A. acquired 10% by paying the amount of 78 thousand Euros.

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

7 Investments in property

All Amounts are in thousand Euros	**CONSOLIDATED FIGURES**
Cost	
January 1, 2008	-
Currency translation differences	(289)
Subsidiaries acquisition / absorption	11,874
December 31, 2008	**11,584**
Accumulated depreciation	
January 1, 2008	-
Currency translation differences	50
Depreciation for the year	(146)
December 31, 2008	**(96)**
Net book value on 31 December 2008	**11,488**

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

8 Group Participations

8.a The companies of the Group consolidated with the full consolidation method are the following:

Nr	COMPANY	REG. OFFICE	PARTICIPATION PERCENTAGE (%) DIRECT	PARTICIPATION PERCENTAGE (%) INDIRECT	PARTICIPATION PERCENTAGE (%) TOTAL	UNAUDITED YEARS
1	AKTOR SA	GREECE	-	-	-	2008
2	AKTOR FM SA	GREECE		100%	100.00 %	2007-2008
3	ANAPLASI MARKOPOULOU SA	GREECE		85%	85.00 %	2005-2008
4	D. KOUGIOUMTZOPOULOS SA	GREECE	100%		100.00 %	2007-2008
5	DIMITRA SA	GREECE	50.50%		50.50 %	2007-2008
6	HELLENIC QUARRIES SA	GREECE	100%		100.00 %	2003-2008
7	GREEK NURSERIES SA	GREECE		50%	50.00 %	2008
8	HELLENIC LIGNITES SA	GREECE	100%		100.00 %	2007-2008
9	KASTOR SA	GREECE	100%		100.00 %	2007-2008
10	LATOMIA STILIDAS SA	GREECE		96.25	96.25 %	2007-2008
11	LATOMIKI IMATHIAS SA	GREECE		100%	100.00 %	-
12	PLO –KAT SA	GREECE		100%	100.00 %	2007-2008
13	TOMI SA	GREECE	100%		100.00 %	2004-2008
14	PSITALIA NAYTIKI COMPANY	GREECE	66.67%		66.67 %	2005-2008
15	AKTOR BULGARIA SA	BULGARIA	100%		100.00 %	2006-2008
16	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	100%		100.00 %	2006-2008
17	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70%		70.00 %	-
18	AL AHMADIAH AKTOR LLC	UAE	50%		50.00 %	-
19	CAISSON SA	GREECE	85%		85.00 %	2008
20	GEMACO SA	GREECE		51%	51.00 %	2007-2008
21	GENERAL GULF HOLDINGS SPC	BAHRAIN		100%	100.00 %	2006-2008
22	GULF MILLENNIUM HOLDINGS LTD	CYPRUS	100%		100.00 %	2005-2008
23	INSCUT BUCURESTI SA	ROMANIA		67.02%	67.02 %	1997-2008
24	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	40%	30%	70.00 %	-
25	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE		100%	100.00 %	-
26	SC AKTOROM SRL	ROMANIA	100%		100.00 %	2002-2008
27	SVENON INVESTMENTS LTD	CYPRUS		100%	100.00 %	2007-2008
28	VARI VENTURES LIMITED	CYPRUS	50%		50.00 %	-

New companies that were consolidated for the first time in the consolidated financial statements of 31.12.2008, whereas they had not been consolidated on 30.12.2007, are:

- VARI VENTURES LIMITED

VARI VENTURES LIMITED established on 29.11.2008 and located in Cyprus. AKTOR participates with 50% in the company's share capital with a participation cost of 30 thousand Euros. Company's mission is, among others, the transaction of general commerce business with orders and sales via electronic mail or internet for every kind of product or merchandise, along with the development of internet sites for the establishment of business or operations of general electronic commerce.

- AKTOR BULGARIA SA

The company, with its registered office in Bulgaria, was established in 2007 and started to operate in the construction sector within Q2 of 2008. AKTOR SA participates with 100% in the company's share capital with a participation cost of 123 thousand Euros. AKTOR BULGARIA SA, along with AKTOR SA, started the joint venture JV AKTOR SA – AKTOR BULGARIA SA, in which the two companies participate by 35% and 65% respectively. The said joint venture is the contractor for the project of renovation and improvement of the Opera of Philipoupoli.

- CAISSON SA

AKTOR SA participates with 85% in the company`s share capital with a participation cost of 30 thousand Euros, which was paid within April 2008 (08.04.2008). Company's mission is the construction and trading of caisson for the construction of port facilities as well as the construction and restoration of floating contractions. Its business headquarters are located in Greece (Xanthi).

- GEMACO SA

HELLENIC QUARRIES SA participate with 51% in the company `s share capital , with a participation cost of 306 thousand Euros. The company is active in the imports – exports of machinery and its business headquarters are located in Greece.

- D. KOUGIOUMTZOPOULOS SA

AKTOR S.A. acquired 100% of the company's share capital, paying 1,500 thousand Euros. The company is active in the field of road sign manufacturing and its business headquarters are located in Greece.

- LATOMIKI IMATHIAS SA

HELLENIC QUARRIES SA participate with 90% in company`s share capital, with a participation cost of 702 thousand Euros and the subsidiary HELLENIC LIGNITES SA participate with 10%, in company`s share capital, with a participation cost of 78 thousand Euros. The company's mission is the extraction of quarries and aggregates in a quarry field in the district of Imathia. Company's headquarters are located in Greece.

- GREEK NURSERIES SA

TOMI SA participate with 50% in, company`s share capital, with a participation cost of 150 thousand Euros and the associate HELLAS GOLD SA holds another 50% participation stake at the acquisition cost of 150 thousand Euros. The company's objective according to it Articles of Association is to: (a) cultivate, produce, supply, trade and distribute any type of plant, tree, flower, soil, fertilizer and any relative activity and (b) supply and trade any type of relative material and products (i.e. pots, tools, pipes and irrigation supplies, machinery etc). The company's headquarters are in the municipality of Olympiada at Chalkidiki.

- SVENON INVESTMENTS LTD

The subsidiary, AKTOR CONSTRUCTIONS INTERNATIONAL, participate with 100%, in company's share capital with a participation cost of 10,720 thousand Euros. The company is active in the investment management field, holds a 67.02% stake in listed INSCUT BUCURESTI SA and its headquarters are in Cyprus.

- INSCUT BUCURESTI SA

The subsidiary, INSCUT BUCURESTI S.A., being newly acquired, has been consolidated for the first time within the current quarter. The subsidiary, SVENON INVESTMENTS LTD, participates with 67.02% in company`s share capital , with a participation cost of 6,032 thousand Euros to acquire it. The company is listed in the Bucharest stock exchange (Rasdaq) and its scope of operations is the trading and leasing of construction machinery as well as the undertaking a subcontractor of technical projects. Its headquarters are in Romania.

- AKTOR FACILITY MANAGEMENT

The subsidiary TOMI S.A., participate with 100%, in company`s share capital, with a participation cost of 285 thousand Euros. The company is active in the construction sector and, specifically, in building management-maintenance.

8.b The companies of the Group consolidated with the equity method are the following:

Nr	COMPANY	REG.OFFICE	PARTICIPATION PERCENTAGE (%) INDIRECT	PARTICIPATION PERCENTAGE (%) DIRECT	PARTICIPATION PERCENTAGE (%) TOTAL	UNAUDITED YEARS
1	BEPE KERATEAS SA	GREECE		23.38%	23.38 %	2006-2008
2	HELLENIC ANAPLASEIS SA	GREECE	40.00%		40.00 %	2006-2008
3	HELLAS GOLD SA	GREECE		5.00%	5.00 %	2006-2008
4	LARKODOMI SA	GREECE		38.50%	38.50 %	2008
5	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA OE	GREECE		30.00%	30.00 %	2007-2008
6	HELIDONA SA	GREECE	50.00%		50.00 %	1998-2008
7	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA		50.00%	50.00 %	2006-2008
8	EUROPEAN GOLDFIELDS LTD	CANADA		19.90%	19.90 %	-

8.c Joint-Ventures consolidated by the proportional consolidation method are presented in detail in the following table.

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 the previous financial year i.e. 31.12.2007 (indicator APX).

Nr	COMPANY		% PARTICIPATION	UNAUDITED YEARS FISCAL YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/ APX)
1	J/V AKTOR SA – PANTECHNIKI SA	GREECE	75.00	2007-2008	0	0
2	J/V AKTOR SA - IMPREGILO SPA	GREECE	60.00	2005-2008	0	0
3	J/V AKTOR SA - ALPINE MAYREDER BAU GmbH	GREECE	50.00	2007-2008	0	0
4	J/V AKTOR SA - TODINI CONSTRUZIONI GENERALI S.P.A.	GREECE	45.00	2007-2008	0	0
5	J/V TEO SA –AKTOR SA	GREECE	49.00	2003-2008	0	0
6	J/V AKTOR SA - IMPREGILO SPA	GREECE	99.90	2003-2008	0	0
7	J/V AKTOR SA - TERNA SA- BIOTERSA" – TERNA SA-BIOTER SA-AKTOR SA	GREECE	33.33	2007-2008	0	0

Nr	COMPANY		% PARTICIPATION	UNAUDITED YEARS FISCAL YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/ APX)
8	J/V AKTOR SA – PANTECHNIKI SA - J & P AVAX SA	GREECE	50.00	2007-2008	0	0
9	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	43.48	2007-2008	0	0
10	J/V AKTOR SA – MIVHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45.42	2003-2008	0	0
11	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.82	2005-2008	0	0
12	J/V AKTOR SA – X.I. KALOGRITSAS SA	GREECE	49.50	2006-2008	0	0
13	J/V AKTOR SA - J & P AVAX SA – PANTECHNIKI SA	GREECE	43.48	2007-2008	0	0
14	J/V ATTIKI ODOS – KATASKEUI SA	GREECE	39.19	2001-2008	0	0
15	J/V ATTIKAT SA – AKTOR SA	GREECE	30.00	2005-2008	0	0
16	J/V TOMI SA – AKTOR (FRAGMA APOSEKLEMI)	GREECE	100.00	2005-2008	0	0
17	J/V TEO SA –AKTOR SA	GREECE	49.00	2007-2008	0	0
18	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2005-2008	0	0
19	J/V AKTOR SA – PANTECHNIKI SA	GREECE	70.00	2007-2008	0	0
20	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2006-2008	0	0
21	J/V AKTOR SA –AEGEK - J & P AVAX-SELI	GREECE	30.00	2007-2008	0	0
22	J/V TERNA SA –MOCHLOS SA – AKTOR SA	GREECE	35.00	2007-2008	0	0
23	J/V ATHINA SA – AKTOR SA	GREECE	30.00	-	0	0
24	J/V AKTOR SA – TERNA SA - J&P AVAX SA	GREECE	11.11	-	0	0
25	J/V J&P-AVAX –TERNA SA – AKTOR SA	GREECE	33.33	2007-2008	0	0
26	J/V AKTOR SA – ERGO SA	GREECE	50.00	2007-2008	0	0
27	J/V AKTOR SA – ERGO SA	GREECE	50.00	2007-2008	0	0
28	J/V AKTOR SA -LOBBE TZILALIS EUROKAT	GREECE	33.34	2006-2008	0	0
29	J/V AKTOR SA –PANTECHNIKI (PLATANOS)	GREECE	60.00	2007-2008	0	0
30	J/V AKTOR SA –TOMI- ATOMO	GREECE	51.00	2007-2008	0	0
31	J/V AKTOR SA -JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA	GREECE	39.18	2007-2008	0	0
32	J/V TEO SA –AKTOR SA	GREECE	49.00	2007-2008	0	0
33	J/V AKTOR SA –TERNA SA	GREECE	50.00	2007-2008	0	0
34	J/V ATHINA SA – AKTOR SA	GREECE	30.00	2007-2008	0	0
35	J/V AKTOR SA - STRABAG AG N1	GREECE	50.00	2007-2008	0	0
36	J/V KASTOR – AKTOR MESOGEIOS	GREECE	53.35	2008	0	0
37	J/V (CARS) LARISAS (EKTELESTRIA)	GREECE	81.70	2006-2008	0	0
38	J/V AKTOR SA -AEGEK-EKTER-TERNA(KAT. YPOST.OLIMPIAKIS)EKTEL.	GREECE	52.00	2006-2008	0	0
39	J/V ANHAPLASIS ANO LIOSION (AKTOR – TOMI) EKTELESTRIA	GREECE	100.00	2007-2008	0	0
40	J/V TERNA-AKTOR-J&P-AVAX(OLOKL. MEGAROY MOYS. B’ FASE H/M)	GREECE	49.50	2002-2008	0	0
41	J/V TERNA-AKTOR-J&P-AVAX(OLOKL. MEGAROY MOYS. B’ FASE OIKOD.)	GREECE	49.50	2002-2008	0	0
42	J/V AKTOR SA – ALTE SA	GREECE	50.00	2004-2008	0	0
43	J/V ATHINA SA – THEMELIODOMI SA – AKTOR SA-KONSTANTINIDIS SA – TECHNERG SA.- TSAMPRAS SA	GREECE	25.00	2007-2008	0	0
44	J/V AKTOR SA – EMBEDOS SA	GREECE	66.67	2007-2008	0	0
45	J/V AKTOR SA – ATHINA SA – EMPEDOS SA	GREECE	74.00	2005-2008	0	0

Nr	COMPANY		% PARTICIP ATION	UNAUDITED YEARS FISCAL YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/ APX)
46	J/V GEFYRA	GREECE	15.48	2008	0	0
47	J/V AEGEK – VIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2007-2008	0	0
48	J/V AKTOR SA – ATHINA SA	GREECE	71.00	2006-2008	0	0
49	J/V AKTOR SA - J&P – AVAX SA	GREECE	50.00	2003-2008	0	0
50	J/V AKTOR SA - THEMELIODOMI SA – ATHINA SA	GREECE	33.33	2003-2008	0	0
51	J/V AKTOR SA - THEMELIODOMI SA – ATHINA SA	GREECE	66.66	2008	0	0
52	J/V AKTOR SA -TOMH-ALTE-EMPEDOS (DIAM ELEUTH. XORON OLUMP XORIOU)	GREECE	45.33	2003-2008	0	0
53	J/V AKTOR SA -SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2003-2008	0	0
54	J/V THAMALIODOMI – AKTOR SA- ATHINA SA & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2005-2008	0	0
55	J/V TOMH SA - AKTOR SA (HOS.LAMIAS)	GREECE	100.00	2004-2008	0	0
56	J/V AKTOR SA - ATHINA SA -EMPEDOS SA	GREECE	49.00	2004-2008	0	0
57	J/V AKTOR SA –ATHINA SA-THAMELIODOMI SA	GREECE	63.68	2004-2008	0	0
58	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR SA	GREECE	40.00	2003-2008	0	0
59	J/V EKTER SA. – AKTOR SA	GREECE	50.00	2003-2008	0	0
60	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA	GREECE	25.00	-	0	0
61	J/V ATHINA SA – AKTOR SA	GREECE	50.00	2006-2008	0	0
62	J/V AKTOR SA – PANTECHNIKI SA	GREECE	70.00	2006-2008	0	0
63	J/V AKTOR SA – ATHINA SA	GREECE	50.00	2006-2008	0	0
64	J/V AKTOR SA –ERGOSIN SA	GREECE	50.00	2007-2008	0	0
65	J/V J. & P.-AVAX SA - AKTOR SA	GREECE	50.00	2007-2008	0	0
66	J/V ATHINA SA – AKTOR SA	GREECE	50.00	2007-2008	0	0
67	JV AKTOR COPRI	UAE	50.00	-	0	0
68	JV QATAR	UAE	40.00	-	0	0
69	JV AKTOR SA - AKTOR BULGARIA SA	BULGARIA	100.00	-	1	APP
70	J/V TOMI SA – HLEKTOR SA (CHITA ANO LIOSION TMIMA II)	GREECE	78.25	-	0	0
71	J/V ERGOU AMUGDALEZA	GREECE	34.00	-	0	0
72	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2007-2008	0	0
73	J/V TOMI SA – ELTER SA	GREECE	50.00	2007-2008	0	0
74	J/V TOMI SA – AKTOR SA	GREECE	100.00	2007-2008	0	0
75	J/V KASTOR SA – TOMI SA	GREECE	100.00	2006-2008	0	0
76	J/V KASTOR SA – ELTER SA	GREECE	50.00	2007-2008	0	0
77	J/V KASTOR SA –ERTEKA SA	GREECE	50.00	-	0	0
78	J/V VISTONIA SA – ERGO SA – LAMDA TECHNIKI SA	GREECE	50.00	-	0	0
79	J/V VISTONIA SA – TECHNOGNOSIA HPIROU OE	GREECE	90.00	2006-2008	0	0
80	J/V ERGO SA – TOMI SA	GREECE	15.00	2007-2008	0	0
81	J/V TOMI SA – ARSI SA	GREECE	67.00	2006-2008	0	0
82	J/V TOMI SA – CHOROTECHNIKI SA	GREECE	50.00	2006-2008	0	0
83	J/V TOMI SA- ATOMON SA (LIMENAS MIKONOY)	GREECE	50.00	2006-2008	0	0

Nr	COMPANY		% PARTICIPATION	UNAUDITED YEARS FISCAL YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/ APX)
84	J/V TOMI SA- ATOMON SA (LIMENAS KERKYRAS)	GREECE	50.00	2006-2008	0	0
85	J/V TOMI SA –ILEKTOR SA	GREECE	59.61	2007-2008	0	0
86	J/V KASTOR - P&C DEVELOPMENT	GREECE	70.00	-	0	0
87	J/V AKTOR SA ARCHIRODON-BOSKALIS(THERMAIKLI ODOS)	GREECE	50.00	2007-2008	0	0
88	J/V AKTOR SA ERGO SA	GREECE	55.00	2007-2008	0	0
89	J/V AKTOR SA -J&P AVAX SA-TERNA SA IME A FASE	GREECE	56.00	2007-2008	0	0
90	J/V AKTOR SA -J&P AVAX SA-TERNA SA IME BA FASE	GREECE	56.00	2007-2008	0	0
91	J/V AKTOR SA –ATHINA	GREECE	50.00	2006-2008	0	0
92	J/V AKTOR SA -PANTECHNIKI-INTRAKAT	GREECE	86.67	2007-2008	0	0
93	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHINA	GREECE	19.30	2007-2008	0	0
94	J/V AKTOR – PANTECHNIKI SA	GREECE	70.00	2007-2008	0	0
95	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHINA	GREECE	18.00	-	0	0
96	J/V AKTOR SA-STRABAG SA MARKETS	GREECE	50.00	2007-2008	0	0
97	J/V KASTOR – ERGOSIN SA	GREECE	70.00	-	0	APX
98	J/V AKTOR SA – ERGO SA	GREECE	65.00	2007-2008	0	APX
99	J./V AKTOR SA -PANTRAK	GREECE	80.00	2007-2008	0	APX
100	J./V AKTOR SA - PANTECHNIKI	GREECE	70.00	-	0	APX
101	J./V AKTOR SA - TERNA - J&P	GREECE	33.33	2008	0	APX
102	J./V AKTOR - ATHINA (PSITALLIA A435)	GREECE	50.00	2008	0	APX
103	J./V AKTOR - ATHINA (PSITALLIA A437)	GREECE	50.00	2007-2008	0	APX
104	J./V AKTOR - ATHINA (PSITALLIA A438)	GREECE	50.00	2008	0	APX
105	J./V ELTER SA –KASTOR SA	GREECE	15.00	2008	0	APX
106	J./V TERNA - AKTOR	GREECE	50.00	-	0	APX
107	J./V AKTOR - HOCHTIEF	GREECE	33.00	2008	0	APX
108	J./V AKTOR - POLYECO	GREECE	52.00	2008	0	APX
109	J./V AKTOR - MOCHLOS	GREECE	70.00	2008	0	APX
110	J./V AKTOR - ATHINA (PSITALLIA KELΨ1)	GREECE	50.00	2008	0	APX
111	J./V AKTOR - ATHINA (PSITALLIA KELΨ2)	GREECE	50.00	2008	0	APX
112	J./V AKTOR SA- STRABAG AG	GREECE	50.00	-	0	APX
113	J./V EDISON – AKTOR SA	GREECE	35.00	2008	0	APX
114	J./V AKTOR – TOXOTIS	GREECE	50.00	-	1	APP
115	J./V “J./V TOMI – ILEKTOR” – KONTSANTINIDIS	GREECE	54.78	2008	1	APP
116	JV QATAR	UAE	36.00	-	0	0

On 31.12.2008, the joint venture “J&P-AVAX SA-AKTOR SA – North section of the Kallidromio Tunnel” was not consolidated in the consolidated interim summary financial statements while, in the corresponding previous year period, it was consolidated via the subsidiary, AKTOR SA, which held a 29.42% participation due to the completion of the project and the termination of the joint venture during the first quarter of 2008.

8.d In the row of the consolidated Balance sheet, Investments in Joint - Ventures, the participation cost in other non important Joint – Ventures appears, which is 1,102 thousand Euros on 31.12.2008 and 1,111 thousand Euros on 31.12.2007 . The Group share in the results of the aforementioned Joint - Ventures appears in the account of profit and loss statement, Profits/(losses) from Joint- Ventures and, amounted in 2008 to 1,284 thousand Euros and to 3,397 thousand Euros in 2007.

9 Investments in Subsidiaries

	COMPANY FIGURES	
All Amounts are in thousand Euros	**31-Dec-08**	**31-Dec-07**
At the beginning of year	**86,478**	**91,264**
Absorption of a subsidiary	-	(4,862)
Additions new	3,883	75
Additions- increase in participation cost	9,117	-
Transfer from/to subsidiaries, JV, available for sale	123	-
At the end of year	**99,600**	**86,478**

10 Investments in associates

All Amounts are in thousand Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-08	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
At the beginning of year	**67,650**	**15,609**	**1,417**	**1,447**
Currency translation differences	3,895	(2,649)	-	-
Acquisition of affiliate through buy out/absorption of a subsidiary & secession of business unit	80	-	-	4,600
Additions new	3,822	(5,240)	-	-
(Disposal)	(3,822)	-	-	(4,630)
Share in profit / loss (after tax)	274	59,733	-	-
Other changes in equity	1,441	198	-	-
At the end of year	**73,341**	**67,650**	**1,417**	**1,417**

The decrease observed for the year 2008, compared to 2007 in the “Profit/loss Share (after taxes)” account, is mainly due to the fact that, in comparative figures amounting to a total of 59.7 million Euros, an extraordinary gain of 50.7 million Euros is included from the exchange of 30% of the company HELLAS GOLD SA with 19.9% of EUROPEAN GOLDFIELDS LTD.

Summary financial information on associates for the year 2008:

All Amounts are in thousand Euros

Nr	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSSES)	PARTICIPATION PERCENTAGE (%)
1	BEPE KERATEAS SA	29,040	23,001	50	(730)	23.38
2	HELLENIC ANAPLASEIS SA	522	3	-	(127)	40.00
3	HELLAS GOLD SA	117,696	65,318	41,108	(2,234)	5.00
4	LARKODOMI SA	1,096	1,110	872	(74)	38.50
5	HELIDONA SA	158	85	-	(1)	50.00
6	EDRAKTOR CONSTRUCTION CO LTD	396	-	-	(5)	50.00
7	EUROPEAN GOLDFIELDS LTD	472,908	108,380	41,028	2,744	19.90
8	PANTECHNIKI SA-D. KOUGIOUMTZOPOULOS SA OE	4,679	4,135	8,576	(194)	30.00

Summary financial information on associates for the year 2007:

Nr	COMPANY	ASSETS	LIABILITIES	SALES	PROFIT/(LOSSES)	PARTICIPATION PERCENTAGE (%)
1	BEPE KERATEAS SA	21,610	16,116	-	(216)	23.38
2	HELLENIC ANAPLASEIS SA	646	-	-	(122)	40.00
3	HELLENIC GOLD SA	120,805	66,041	62,637	15,753	5.00
4	CHELIDONA SA	159	85	-	(1)	50.00
5	EDRAKTOR CONSTRUCTION CO LTD	366	2	-	(25)	50.00
6	EUROPEAN GOLDFIELDS LTD	455,904	120,299	31,517	11,442	19.90

11 Joint Ventures & Companies consolidated with the proportional method

The following amounts represent the Group’s share of assets and liabilities in joint ventures and companies which were consolidated with the proportional consolidation method and are included in the balance sheet, along with the share of revenues and expenses included in the Group’s Income Statement for fiscal years 2008 and 2007:

All Amounts are in thousand Euros	**31-Dec-08**	**31-Dec-07**
Receivables		
Non-current assets	59,447	14,217
Current assets	696,774	342,007
	756,221	356,224
Liabilities		
Long term liabilities	10,617	10,966
Short term liabilities	733,739	342,021
	744,356	352,987
Equity balance	11,866	3,237
Income	520,946	282,512
Expenses	(499,249)	(264,190)
Earnings / losses (after tax)	21,697	18,322

12 Financial assets available for sale

All Amounts are in thousand Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-08	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
At the beginning of year	**1,039**	**697**	**937**	**676**
Subsidiaries acquisition / absorption	74	82	-	-
(Sales)	(81)	-	(3)	-
Fair value adjustments of the year : increase /(decrease)	(641)	260	(641)	260
At the end of year	**391**	**1,039**	**293**	**937**
Non-current assets	391	1,039	293	937
	391	**1,039**	**293**	**937**

Financial assets available for sale include the following:

All Amounts are in thousand Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-08	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Listed titles:				
Securities –Greece	293	940	293	937
Non-listed titles:				
Securities –Greece	98	99	-	-
	391	**1.039**	**293**	**937**

13 Inventory

	CONSOLIDATED FIGURES		COMPANY FIGURES	
All Amounts are in thousand Euros	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Raw materials	48,135	6,440	458	809
Finished products	7,362	6,683	-	-
Semi-finished products	99	-	-	-
Production on process	6,616	299	628	-
Prepayment for inventories purchase	2,943	2,614	2,426	2,437
Other	15,385	279	-	86
Total	**80,540**	**16,315**	**3,511**	**3,331**

14 Receivables

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

All Amounts are in thousand Euros	**CONSOLIDATED FIGURES**		**COMPANY FIGURES**	
	31-Dec-08	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Trade receivables (except for retention receivables)	305,489	197,405	72,587	67,648
Retention receivable	43,143	12,607	13,318	4,834
Trade Receivables –total-	348,632	210,011	85,904	72,482
Trade receivables – Related parties	7,081	7,217	17,853	17,898
Minus: Provisions for impairment	(8,696)	(7,807)	(7,448)	(7,159)
Trade receivables Net	**347,017**	**209,421**	**96,309**	**83,221**
Prepayments	9,593	9,687	161	1,014
Amount due from customers for contract work	243,319	158,709	110,467	66,229
Income tax prepayment	252	1,085	64	148
Receivables from J/V	73,164	64,451	177,643	146,814
Prepayments for operating leases	39	-	16	-
Long term time deposits	985	-	-	-
Other receivables	203,431	108,891	64,059	48,955
Other receivables -Related parties	5,178	618	15,625	8,726
Total	**882,978**	**552,863**	**464,345**	**355,106**
Non-current assets	14,386	10,443	300	280
Current assets	868,592	542,421	464,045	354,826
	882,978	**552,863**	**464,345**	**355,106**

The account "Other Receivables" with a consolidated total amount of 203.4 million Euros includes 114.5 million Euros from "Down payments to Suppliers/Creditors and Social Security Contributions (IKA), prepaid and withheld taxes and VAT debit", 46.5 million Euros "Other Debtors", 8.1 million Euros from "Income received", 18.7 million Euros from "Prepaid expenses", and euro 15.5 mil. from "Receivables Checks".

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

All Amounts are in thousand Euros	**CONSOLIDATED FIGURES**	**COMPANY FIGURES**
Balance as of January 1st 2007	7,423	7,159
Provisions for impairment	384	-
Balance as of December 31st 2007	**7,807**	**7,159**
Provisions for impairment	1,089	289
Unused provisions of the fiscal year that were reversed	(200)	-
Balance as of December 31st 2008	**8,696**	**7,448**

The ageing analysis for the Customers balance is as follows:

All Amounts are in thousand Euros	**CONSOLIDATED FIGURES**		**COMPANY FIGURES**	
	31-Dec-08	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Balance not on delinquency and not decremented	248,550	122,303	63,180	49,980
Balance on delinquency:				
3 to 6 months	27,953	12,388	23,449	7,140
6 months to 1 year	35,507	11,836	10,261	4,592
1 - 2 years	31,620	19,557	4,453	7,555
2 - 3 years	7,356	35,263	1,449	11,274
Over 3 years	4,728	15,880	966	9,840
	355,714	**217,227**	**103,757**	**90,380**
Minus: Provisions for impairment	(8,696)	**(7,807)**	(7,448)	**(7,159)**
Net Customers	**347,017**	**209,421**	**96,309**	**83,221**

The larger part of the receivables in delinquency for over a year is referred to receivables from the State, which can be considered as safe to collect. For the remaining amount, the provision made is considered adequate to cover all probable risks for bad debt.

Receivables are analyzed in the following currencies:

All Amounts are in thousand Euros	**CONSOLIDATED FIGURES**		**COMPANY FIGURES**	
Receivables are analyzed in the following currencies:	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
EURO	620,012	462,922	434,512	333,734
KUWAIT DINAR (KWD)	26,881	20,950	14,663	11,507
US DOLLAR ($)	132	794	-	-
ROMANIA NEW LEI (RON)	13,700	10,220	9,653	9,791
UNITED ARABIC EMIRATES DIRHAM (AED)	180,648	47,217	-	-
QATAR RIYALS (QAR)	39,806	10,761	5,388	74
BULGARIAN LEV (BGN)	1,798	-	129	-
	882,978	**552,863**	**464,345**	**355,106**

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

15 Cash and cash equivalents

All Amounts are in thousand Euros	**CONSOLIDATED FIGURES**		**COMPANY FIGURES**	
	31-Dec-08	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Cash in hand	4,833	6,656	1,175	892
Demand Deposits	145,057	205,284	26,920	104,822
Time Deposits	150,387	2,158	85,622	1,846
Repos	94	-	-	-
Checks receivables on demand deposits	876	-	-	-
Total	**301,248**	**214,098**	**113,717**	**107,560**

Tim deposits amounting to 150,387 thousand Euros are mainly from the parent company, AKTOR and its joint-ventures (85,622 thousand Euros and 57,050 thousand Euros respectively).

The rates of time deposits are determined after negotiations with the chosen bank institutions based on inter-bank rates Euribor of the relative period with the chosen placement (ex. week, month etc).

Cash and cash equivalents are analyzed in the following currencies:

All Amounts are in thousand Euros	**CONSOLIDATED FIGURES**		**COMPANY FIGURES**	
	31-Dec-08	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
EURO	290,952	204,711	112,285	106,411
KUWAIT DINAR (KWD)	65	40	59	34
US DOLLAR ($)	507	631	32	-
ROMANIA NEW LEI (RON)	784	4,370	574	1,090
UNITED ARABIC EMIRATES DIRHAM (AED)	6,902	4,194	-	-
QATAR RIYALS (QAR)	956	152	137	24
BULGARIAN LEV (BGN)	1,082	-	630	-
	301,248	**214,098**	**113,717**	**107,560**

16 Chare capital

All Amounts are in thousand Euros	**Number of shares**	**Common Shares**	**Share premium**	**Total**
		COMPANY FIGURES		
1 January 2007	**29,705,115**	**89,115**	**37,955**	**127,070**
Issuance of new shares / (decrease)	6,594,885	19,785	-	19,785
31 December 2007	**36,300,000**	**108,900**	**37,955**	**146,855**

All Amounts are in thousand Euros	**Number of shares**	**Common Shares**	**Share premium**	**Total**
		COMPANY FIGURES		
1 January 2008	**36,300,000**	**108,900**	**37,955**	**146,855**
31 December 2008	**36,300,000**	**108,900**	**37,955**	**146,855**

17 Other reserves

CONSOLIDATED FIGURES

All Amounts are in thousand Euros	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Exchange Differences Reserve	Cash Flow hedging reserve	Other reserves	Total
1 January 2007	**15,951**	**57,096**	**27,217**	**161**	**158**	**(39)**	**(10,099)**	**90,444**
Currency translation differences	-	-	-	-	(3,076)	-	-	(3,076)
Transfer to the income statement	1,352	(17,943)	8,722	-	-	-	-	(7,870)
Change in the value of available for sale / Cash Flow hedging	-	-	-	260	-	198	-	459
Other	-	158	-	-	-	-	(158)	-
31 December 2007	**17,302**	**39,310**	**35,939**	**422**	**(2,918)**	**159**	**(10,257)**	**79,957**

All Amounts are in thousand Euros	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Exchange Differences Reserve	Cash Flow hedging reserve	Other reserves	Total
1 January 2008	**17,302**	**39,310**	**35,939**	**422**	**(2,918)**	**159**	**(10,257)**	**79,957**
Currency translation differences	-	-	-	-	4,087	-	-	4,087
Transfer to the income statement	1,364	14,631	-	-	-	-	4	15,999
Change in the value of available for sale / Cash Flow hedging	-	-	-	(643)	-	1,132	-	490
Other	3	-	-	-	-	56	307	366
31 December 2008	**18,669**	**53,941**	**35,939**	**(221)**	**1,170**	**1,347**	**(9,947)**	**100,898**

COMPANY FIGURES

All Amounts are in thousand Euros	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Exchange Differences Reserve	Total
1 January 2007	**14,274**	**48,187**	**23,254**	**161**	**193**	**86,069**
Currency translation differences	-	-	-	-	(217)	(217)
Transfer to the income statement	1,104	(19,377)	8,722	-	-	(9,551)
Change in the value of available for sale / Cash Flow hedging	-	-	-	260	-	260
31 December 2007	**15,378**	**28,810**	**31,976**	**422**	**(25)**	**76,561**

All Amounts are in thousand Euros	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Exchange Differences Reserve	Total
1 January 2008	**15,378**	**28,810**	**31,976**	**422**	**(25)**	**76,561**
Currency translation differences	-	-	-	-	(457)	(457)
Transfer to the income statement	1,237	13,847	-	-	-	15,084
Change in the value of available for sale / Cash Flow hedging	-	-	-	(643)	-	(643)
31 December 2008	**16,615**	**42,657**	**31,976**	**(221)**	**(481)**	**90,546**

18 Borrowings

	CONSOLIDATED FIGURES		COMPANY FIGURES	
All Amounts are in thousand Euros	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Long-term borrowings				
Bank borrowings	681	4,306	-	-
Finance leases	5,024	2,465	23	-
Bond Loan	59,438	-	50,000	-
From related parties	-	1,453	-	-
Total long-term borrowings	**65,142**	**8,224**	**50,023**	**-**
Short-term borrowings				
Bank overdrafts	32,074	23,186	-	5,609
Bank borrowings	143,480	134,054	17,599	50,000
Bond Loan	910	4,977	-	-
Finance leases	2,563	1,131	11	-
From related parties	883	-	-	-
Total short-term borrowing	**179,911**	**163,348**	**17,611**	**55,609**
Total loans	**245,053**	**171,572**	**67,634**	**55,609**

The change in the Bond Loan line (Long Term Debt Category) of the consolidated financial data is due to the Bond Loans that were signed and received during the year by the parent company, AKTOR S.A. at the amount of 50,000 thousand Euros and by the subsidiary ELLINIKA LATOMIA at the amount of 9,000 thousand Euros.

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

CONSOLIDATED FIGURES

	FIXED INTEREST RATE	FLOATING INTEREST RATE			
All Amounts are in thousand Euros		**Up to 6 months**	**6-12 months**	**>12 months**	**Total**
31-Dec-07					
Total loans	-	30,186	141,385	-	171,572
	-	**30,186**	**141,385**	**-**	**171,572**

	FIXED INTEREST RATE	FLOATING INTEREST RATE			
All Amounts are in thousand Euros		**Up to 6 months**	**6-12 months**	**>12 months**	**Total**
31-Dec-08					
Total loans	1,848	240,443	2,303	459	245,053
	1,848	**240,433**	**2,303**	**459**	**245,053**

COMPANY FIGURES

All Amounts are in thousand Euros	FIXED INTEREST RATE	FLOATING INTEREST RATE			
		Up to 6 months	6-12 months	>12 months	Total
31-Dec-07					
Total loans	-	55,609	-	-	55,609
	-	**55,609**	**-**	**-**	**55,609**

All Amounts are in thousand Euros	FIXED INTEREST RATE	FLOATING INTEREST RATE			
		Up to 6 months	6-12 months	>12 months	Total
31-Dec-08					
Total loans	-	67,599	11	23	67,634
	-	**67,599**	**11**	**23**	**67,634**

The expiry dates of Long term loans are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
All Amounts are in thousand Euros	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Between 1 and 2 years	2,584	3,960	23	-
Between 2 and 5 years	62,558	4,264	50,000	-
	65,142	**8,224**	**50,023**	**-**

Total loans are analyzed in the following currencies:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
All Amounts are in thousand Euros	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
EUROS	151,432	149,705	59,786	55,609
KUWAIT DINAR (KWD)	2,373	3,579	-	-
US DOLLAR ($)	14,704	1,568	7,848	-
ROMANIA NEW LEI (RON)	1,119	-	-	-
UNITED ARABIC EMIRATES DIRHAM (AED)	61,386	15,221	-	-
QATAR RIYALS (QAR)	14,040	1,498	-	-
	245,053	**171,572**	**67,634**	**55,609**

Loans are mainly with a floating interest rate (Euribor plus margin)

Book value of loans is approximate to their fair value.

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
All Amounts are in thousand Euros	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
till 1 year	2,877	1,547	-	-
From 1 to 5 years	5,406	2,459	34	-
Total	**8,283**	**4,006**	**34**	**-**
Minus: Future financial debits of financial leases	(696)	(410)	-	-
Present value of liabilities due to financial leases	**7,587**	**3,596**	**34**	**-**

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euro	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
till 1 year	2,562	1,240	-	-
From 1 to 5 years	5,024	2,356	34	-
Total	**7,587**	**3,596**	**34**	**-**

19 Trade and other liabilities

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
All Amounts are in thousand Euros	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Suppliers	199,161	96,399	76,532	39,071
Liabilities to J/V	21,326	28,410	63,555	60,799
Liabilities of J/V to members	13,105	15,735	-	-
Accrued interest	-	80	-	-
Accrued expenses	28,671	16,374	3,530	651
Insurance organizations and other taxes/ duties	45,436	31,728	28,980	17,372
Amount due to suppliers for contract work	59,078	38,732	39,728	22,223
Downpayment for operating leases	-	8	-	8
Other liabilities	521,303	178,525	149,724	103,963
Total liabilities to associates	5,746	24,532	8,261	3,897
Total	**893,827**	**430,524**	**370,311**	**247,986**
Long-term	4,844	1,336	1,325	-
Short-term	888,983	429,188	368,986	247,986
Total	**893,827**	**430,524**	**370,311**	**247,986**

The consolidated "Other Liabilities" account at 521.3 million Euros includes an amount of 415.1 million Euros from "Customer Advances", 72.1 million from "Liabilities to Subcontractors", 22.7 million "Other Creditors", 11.4 million from "Payees from the provision of services and Staff Wages Due".

The parent`s company "Other Liabilities" account at 149.7 million Euros includes an amount of 98.5 million Euros from "Customer Advances", 30 million from "Liabilities to Subcontractors", 16.1 million "Other Creditors" and 5.2 million from "Payees from the provision of services and Staff Wages Due".

Total liabilities are analyzed in the following currencies:

All Amounts are in thousand Euros	**CONSOLIDATED FIGURES**		**COMPANY FIGURES**	
	31-Dec-08	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
EUROS	664,185	348,549	353,589	223,588
KUWAIT DINAR (KWD)	20,899	18,292	8,687	12,620
BAHREIN DINAR (BHD)	74	-	-	-
US DOLLAR ($)	60	-	-	-
ROMANIA NEW LEI (RON)	3,354	18,361	957	10,574
BRITISH POUND (£)	26	-	-	-
UNITED ARABIC EMIRATES DIRHAM (AED)	152,699	32,591	-	-
QATAR RIYALS (QAR)	47,603	12,731	4,302	1,203
BULGARIAN LEV (BGN)	4,927	-	2,776	-
	893,827	**430,524**	**370,311**	**247,986**

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

20 Deferred taxes

Deferred tax receivables and liabilities are compensated when there is an applicable legal right to compensate the current tax receivables against the current tax liabilities and when the deferred income taxes regard the same tax authority. The amounts compensated are the following:

All Amounts are in thousand Euros

CONSOLIDATED FIGURES	**31-Dec-08**	**31-Dec-07**
Deferred tax liabilities:		
Recoverable after 12 months	16,502	13,319
	16,502	**13,319**
Deferred tax claims:		
Recoverable after 12 months	489	486
	489	**486**
	16,013	**12,833**

The total change in deferred income tax is as follows:

	31-Dec-08	**31-Dec-07**
Balance at beginning of the year	**12,833**	**19,350**
Income statement debit/(credit) (Note 28)	793	(6,494)
Equity debit/(credit)	(3)	-
Subsidiaries acquisition / absorption	2,390	(23)
Balance at end of the year	**16,013**	**12,833**

Deferred tax for the year 2008 has been calculated according to new tax rates imposed from L.3697/25.09.2008 article 19, par. 1 regarding Societe Anonym companies and from L.3697/25.09.2008, article 15 for Joint-Ventures:

Changes in deferred tax receivables and liabilities during the financial year without taking into account the compensation of balances within the same fiscal principle are the following:

Deferred tax liabilities:

All Amounts are in thousand Euros	Accelerated tax depreciation	Construction contracts	Leased Fixed assets	Other	Total
1 January 2007	**1,246**	**32,116**	**877**	-	**34,239**
Income statement debit/(credit)	478	3,628	(232)	-	3,874
Subsidiaries acquisition / absorption	-	-	629	-	629
31 December 2007	**1,723**	**35,744**	**1,274**	**-**	**38,741**
1 January 2008	**1,723**	**35,744**	**1,274**	**-**	**38,741**
Income statement debit/(credit)	517	12,632	(138)	50	13,061
Equity debit/(credit)	-	-	-	-	-
Subsidiaries acquisition / absorption	2,378	-	329	-	2,707
31 December 2008	**4,619**	**48,376**	**1,465**	**50**	**54,509**

Deferred tax claims:

All Amounts are in thousand Euros	Provisions	Accelerated tax depreciation	Tax losses	Construction contracts	Lease liability	Other	Total
1 January 2007	**1,194**	**109**	**711**	**11,600**	**427**	**848**	**14,888**
Income statement debit/(credit)	-	112	-	10,117	(203)	343	10,368
Subsidiaries acquisition / absorption	-	7	-	-	645	-	652
31 December 2007	**1,194**	**227**	**711**	**21,716**	**869**	**1,191**	**25,908**
1 January 2008	**1,194**	**227**	**711**	**21,716**	**869**	**1,191**	**25,908**
Income statement debit/(credit)	-	74	1,110	11,002	126	(45)	12,268
Equity debit/(credit)	-	-	-	-	-	3	3
Subsidiaries acquisition / absorption	-	3	-	-	309	6	317
31 December 2008	**1,194**	**304**	**1,822**	**32,719**	**1,304**	**1,155**	**38,497**

COMPANY FIGURES

All Amounts are in thousand Euros	31-Dec-08	31-Dec-07
Deferred tax liabilities:		
Recoverable after 12 months	3,653	2,066
	3,653	**2,066**

The total change in deferred income tax is as follows:

	31-Dec-08	31-Dec-07
Balance at beginning of the year	**2,066**	**4,344**
Income statement debit/(credit) (Note 28)	1,586	(2,271)
Subsidiaries acquisition / absorption	-	(6)
Balance at end of the year	**3,653**	**2,066**

Deferred tax for the year 2008 has been calculated according to new tax rates imposed from L.3697/25.09.2008 article 19, par. 1.

Changes in deferred tax receivables and liabilities during the financial year without taking into account the compensation of balances within the same fiscal principle are the following:

Deferred tax liabilities:

All Amounts are in thousand Euros	Accelerated tax depreciation	Construction contracts	Leased Fixed assets	Total
Balance as of 1 January 2007	**48**	**12,850**	**277**	**13,175**
Income statement debit/(credit)	644	2,190	(277)	2,557
Balance as of 31 December 2007	**692**	**15,040**	**-**	**15,732**
Balance as of 1 January 2008	**692**	**15,040**	**-**	**15,732**
Income statement debit/(credit)	405	10,029	-	10,433
Balance as of 31 December 2008	**1,097**	**25,068**	**-**	**26,165**

Deferred tax claims:

All Amounts are in thousand Euros	Provisions	Accelerated tax depreciation	Construction contracts	Lease liability	Other	Total
Balance as of 1 January 2007	**1,193**	**5**	**6,712**	**162**	**759**	**8,831**
Income statement debit/(credit)	-	183	4,525	(162)	283	4,828
Subsidiaries acquisition / absorption	-	6	-	-	-	6
Balance as of 31 December 2007	**1,193**	**193**	**11,237**	**-**	**1,042**	**13,665**
Balance as of 1 January 2008	**1,193**	**193**	**11,237**	**-**	**1,042**	**13,665**
Income statement debit/(credit)	-	(50)	8,980	-	(83)	8,847
Balance as of 31 December 2008	**1,193**	**143**	**20,217**	**-**	**958**	**22,512**

21 Retirement Benefit Obligations

	CONSOLIDATED FIGURES		COMPANY FIGURES	
All Amounts are in thousand Euros	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Balance sheet liabilities for:				
Retirement benefits	4,580	3,658	3,807	3,379
Total	**4,580**	**3,658**	**3,807**	**3,379**

All Amounts are in thousand Euros	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Income statement charge:				
Retirement benefits	1,961	2,615	1,411	2,502
Total	**1,961**	**2,615**	**1,411**	**2,502**

Changes in liabilities as recorded in the balance sheet are as follows:

All Amounts are in thousand Euros	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Present value of unfunded obligations	6,085	4,638	5,210	4,255
Unrecognized actuarial (profits)/losses	(1,506)	(104)	(1,403)	-
Unrecognized past service cost	-	(876)	-	(876)
Liability in the Balance Sheet	**4,580**	**3,658**	**3,807**	**3,379**

The amounts recognized in the income statement are the following:

All Amounts are in thousand Euros	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Current service cost	1,358	1,022	1,050	951
Finance cost	223	206	204	192
Depreciation of non-charged actuarial profit / (losses)	68	203	59	192
Past service cost	312	1,184	98	1,167
Total included in staff benefits (Note 27)	**1,961**	**2,615**	**1,411**	**2,502**

Changes in liabilities in the balance sheet:

All Amounts are in thousand Euros	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Balance at the beginning of the year	3,658	2,897	3,379	2,657
Subsidiaries acquisition / absorption	30	(20)	-	-
Indemnities paid	(1,069)	(1,835)	(983)	(1,780)
Total expense charged in the income statement	1,961	2,615	1,411	2,502
Balance at the end of the year	**4,580**	**3,658**	**3,807**	**3,379**

The main actuarial admittances used for accounting purposes are the following:

	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Discount interest rate	5.50%	4.80%	5.50%	4.80%
Future increase in salaries	4.00%	4.00%	4.00%	4.00%

22 Grants

CONSOLIDATED FIGURES

All Amounts are in thousand Euros	31-Dec-08	31-Dec-07
At the beginning of the year	334	447
Subsidiaries acquisition / absorption	**14**	**-**
Income statement transfer: In other operating income-expenses (note 25)	**(75)**	**(113)**
At the end of the year	**274**	**334**

23 Provisions

CONSOLIDATED FIGURES

All Amounts are in thousand Euros	Other provisions	Total
Balance as of 1 January 2007	**1,183**	**1,183**
Additional provisions of the fiscal year	3,883	**3,883**
Subsidiaries acquisition / absorption	19	**19**
Unused provisions of the fiscal year that were reversed	(179)	**(179)**
Currency translation differences	(211)	**(211)**
Used provisions of the fiscal year	-	
Balance as of 31 December 2007	**4,695**	**4,695**
Balance as of 1 January 2008	**4,695**	**4,695**
Additional provisions of the fiscal year	4,522	**4,522**
Subsidiaries acquisition / absorption	115	**115**
Unused provisions of the fiscal year that were reversed	(157)	**(157)**
Currency translation differences	(66)	**(66)**
Used provisions of the fiscal year	(2,125)	**(2,215)**
Balance as of 31 December 2008	**6,983**	**6,983**

COMPANY FIGURES

All Amounts are in thousand Euros	**Other provisions**	**Total**
Balance as of 1 January 2007	**543**	**543**
Additional provisions of the fiscal year	2,357	**2,357**
Unused provisions of the fiscal year that were reversed	(127)	**(127)**
Currency translation differences	(48)	**(48)**
Used provisions of the fiscal year	-	**-**
Balance as of 31 December 2007	**2,726**	**2,726**
Balance as of 1 January 2008	**2,726**	**2,726**
Additional provisions of the fiscal year	587	**587**
Unused provisions of the fiscal year that were reversed	-	**-**
Currency translation differences	(59)	**(59)**
Used provisions of the fiscal year	(2,059)	**(2,059)**
Balance as of 31 December 2008	**1,195**	**1,195**

Total provisions analysis:	**CONSOLIDATED FIGURES**		**COMPANY FIGURES**	
All Amounts are in thousand Euros	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Long-term	3,762	1,725	1,151	680
Short-term	3,222	2,970	44	2,046
Total	**6,983**	**4,695**	**1,195**	**2,726**

24 Expenses per category

CONSOLIDATED FIGURES

			31-Dec-07		
All Amounts are in thousand Euros	**Notes**	**Cost of Sales**	**Selling expenses**	**Administrative expenses**	**Total**
Employee benefits	27	127,731	688	12,783	141,202
Inventories used		220,169	49	14	220,232
Depreciation of tangible assets	5	14,960	39	1,091	16,089
Amortization of intangible assets	6	163	-	159	323
Repair and maintenance expenses of PPE		14,803	71	357	15,231
Operating lease rental		17,461	33	961	18,455
Third party fees		275,384	101	2,995	278,479
Research and development expenses		70	-	286	357
Other		60,098	1,842	5,801	67,741
Total		**730,840**	**2,822**	**24,447**	**758,109**

			31-Dec-08		
All Amounts are in thousand Euros	**Notes**	**Cost of Sales**	**Selling expenses**	**Administrative expenses**	**Total**
Employee benefits	27	211,477	610	18,042	230,128
Inventories used		364,360	8	68	364,436
Depreciation of tangible assets	5	21,592	63	2,060	23,714
Amortization of intangible assets	6	413	-	172	584
Depreciation of investment in property	7	146	-	-	146
Repair and maintenance expenses of PPE		17,093	43	194	17,330
Operating lease rental		20,926	16	1,599	22,541
Third party fees		443,395	355	7,183	450,933
Research and development expenses		-	-	32	32
Other		86,406	2,105	9,088	97,598
Total		**1,165,805**	**3,200**	**38,437**	**1,207,443**

COMPANY FIGURES

			31-Dec-07		
All Amounts are in thousand Euros	**Notes**	**Cost of Sales**	**Selling expenses**	**Administrative expenses**	**Total**
Employee benefits	27	71,692	-	10,070	81,762
Inventories used		144,426	4	-	144,430
Depreciation of tangible assets	5	8,924	-	731	9,655
Amortization of intangible assets	6	42	-	151	193
Repair and maintenance expenses of PPE		10,542	-	347	10,889
Operating lease rental		9,746	-	1,248	10,994
Third party fees		143,041	-	1,211	144,252
Other		20,601	-	2,452	23,054
Total		**409,013**	**4**	**16,210**	**425,228**

			31-Dec-08		
All Amounts are in thousand Euros	**Notes**	**Cost of Sales**	**Selling expenses**	**Administrative expenses**	**Total**
Employee benefits	27	86,324	-	12,444	98,767
Inventories used		207,877	8	52	207,937
Depreciation of tangible assets	5	9,357	-	1,275	10,632
Amortization of intangible assets	6	254	-	117	371
Repair and maintenance expenses of PPE		10,864	-	179	11,043
Operating lease rental		6,602	-	1,756	8,358
Third party fees		214,740	-	3,949	218,689
Research and development expenses		-	-	26	26
Other		31,180	-	3,062	34,243
Total		**567,199**	**8**	**22,859**	**590,066**

25 Other operating income/ expenses

	CONSOLIDATED FIGURES		COMPANY FIGURES	
All Amounts are in thousand Euros	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Income / (expenses) of participations & securities (except for dividends)	72	-	64	-
Profit/(losses) from the sale of Financial assets categorized as available for sale	2	-	2	-
Profit /(losses) from Associates sales	-	-	-	10,450
Profit /(losses) from PPE sales	1,923	2,157	981	843
Amortization Grants received 22)	75	113	-	-
Rent	2,452	1,900	1,790	1,145
Other profits/(losses)	3,882	2,316	(2,112)	2,445
Total	**8,405**	**6,487**	**726**	**14,883**

26 Financial income (expenses) - net

	CONSOLIDATED FIGURES		COMPANY FIGURES	
All Amounts are in thousand Euros	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Interest expenses				
- Bank borrowings	10,159	9,366	3,827	3,915
- Finance lease	280	186	-	14
	10,439	9,552	3,827	3,928
Interest income				
- Interest income	8,995	2,696	1,216	1,065
Net interest income / (expenses)	**1,444**	**6,856**	**2,611**	**2,864**
Other financial expenses				
- Guarantee letter commissions	846	-	510	-
- Other bank expenses	330	-	130	-
	1,176	**-**	**640**	**-**
Net foreign exchange differences gain/(losses) from borrowings	(159)	(729)	(20)	150
Total	**2,779**	**7,585**	**3,271**	**2,714**

27 Employee benefits

	CONSOLIDATED FIGURES		COMPANY FIGURES	
All Amounts are in thousand Euros	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Wages and salaries	167,568	103,661	71,245	60,117
Social security expenses	39,143	28,107	22,510	18,382
Pension costs - defined benefit plans	1,961	2,615	1,411	2,502
Other employee benefits	21,456	6,818	3,601	762
Total	**230,128**	**141,202**	**98,767**	**81,762**

28 Income tax

All Amounts are in thousand Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-08	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Current tax	19.769	17.578	9.748	9.174
Deferred tax (Note: 20)	793	(6.494)	1.586	(2.271)
Total	**20.562**	**11.084**	**11.334**	**6.903**

Tax on earnings before tax of the company is different from the theoretical amount that would arise if we use the weighted average tax rate of the country of origination of the company as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
All Amounts are in thousand Euros	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Accounting profit / (losses) before tax	58,990	86,813	36,078	27,955
Tax calculated in earnings under current tax rates applied according to country of origination	15,524	16,906	9,019	6,989
Adjustments				
Tax on income that is tax-free	(2,968)	(12,922)	(2,549)	(6,736)
Additional taxable income	863	(363)	151	1,448
Expenses not deductable for tax purposes	3,399	5,679	2,951	5,197
Tax audit differences	2,871	-	2,089	-
Use of prior years Tax purposes Losses	(515)	(135)	-	-
Difference in income from construction contracts based on 13% of their integration for which a deferred taxation has not been recognized.	1,169	-	100	-
Difference between current tax rate and deferred tax rate	(1,279)	-	(452)	-
Tax losses for the year	1,471	1,914	-	-
Other taxes (e.g. supplementary rent tax)	28	5	25	5
Taxes	**20,562**	**11,084**	**11,334**	**6,903**

The table presenting the analysis of the unaudited fiscal years of all companies under consolidation is shown in Note 8.

With respect to the Parent Company, the tax audit for the fiscal years 2002-2007 was completed in 2008. The tax audit differences which arose amount to 1,446 thousand Euros and will burden the results together with the surtaxes and tax stamps upon their payment.

29 Cash Flows from operating activities

		CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in thousand Euros	**note**	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Profits of the period		38,428	75,730	24,744	21,052
Adjustments for:					
Income Tax	28	20,562	11,084	11,334	6,903
Depreciation of PPE	24, 5	23,714	16,089	10,632	9,655
Depreciation of intangible assets	24, 6	584	323	371	193
Depreciation of investment property	24, 7	146	-	-	-
(Profits)/losses from the sale of PPE	25	(1,923)	(2,157)	(981)	(843)
(Profits)/losses from sales of assets for sale	25	(2)	-	(2)	-
Amortization of grants	22, 25	(75)	(113)	-	-
Interest income		(8,995)	(2,696)	(1,216)	(1,065)
Interest expenses		10,439	9,552	3,827	3,928
(Profit)/losses from associates companies		(274)	(59,733)	-	(10,450)
(Profit)/losses from Joint Ventures		(1,284)	(3,397)	-	-
Currency translation profits/ (losses)		(5)	(9)	(349)	-
		81,316	**44,672**	**48,360**	**29,375**
Changes in working capital					
(Increase)/Decrease in inventory		(59,968)	(4,948)	(180)	(1,307)
(Increase)/decrease in receivables (not current & current)		(325,420)	(73,236)	(110,208)	(2,017)
Increase/(decrease) in payables (not current & current)		457,348	87,451	122,903	14,570
Increase/(decrease) in provisions (not current & current)		2,173	3,493	(1,531)	2,183
Increase / (decrease) in personnel compensation due to retirement		892	760	428	722
		75,026	**13,520**	**11,412**	**14,151**
Net Cash Flows from operating activities		**156,342**	**58,192**	**59,772**	**43,525**

30 Dividends per share

The Board of Directors proposed the distribution of dividends at the total amount of 21,780 thousand Euros for 2008. (2007: 19,602 thousand Euros), i.e. 0.60 Euros (2007: 0.54 Euros) per share. The proposed dividend regards the total number of shares issued on 31.12.2008 and is expected to be confirmed during the annual General Regular Shareholder Meeting which will be held in June 2009. The current financial statements do not present the dividends proposed for 2008.

31 Commitments

The following amounts represent commitments for asset operating leases from Group subsidiaries, which are leased to third parties.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
All Amounts are in thousand Euros	**31-Dec-08**	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
Till 1 year	1,000	920	907	920
From 1-5 years	1,743	1,767	1,425	1,767
More than 5 years	249	-	-	-
	2,992	**2,687**	**2,332**	**2,687**

In addition, the Group has funding commitments to purchase fixed assets amounting to 876 thousand Euros.

32 Contingent Receivables 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. Other legal or under arbitration disputes as well as the pending court or arbitration bodies rulings are not expected to have material effect on the financial position or the operations of the Group and for this reason no provisions have been made.

(b) Tax unaudited years for the companies of the Group that are under consolidation are presented in Note 8. 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) Group has contingent liabilities in relation to banks, other guarantees, and other matters that lie within Group common operations and from which no substantial burden will arise.

33 Related Parties Transactions

All Amounts are in thousand Euros

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

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Dec-08	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
a)	Sales of Goods and Services	51,934	39,053	95,591	44,415
b)	Purchase of Goods and Services	6,026	274	18,879	2,484
	Purchase from subsidiaries	-	-	18,261	2,455
γ)	Remuneration for management and members of the Board	4,726	2,657	4,574	2,657

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		31-Dec-08	**31-Dec-07**	**31-Dec-08**	**31-Dec-07**
a)	Receivables	13,759	7,835	33,477	26,623
b)	Liabilities	5,437	25,985	9,849	3,897

34 New companies in the year 2008

New companies that established or acquired within the year 2008 are as follows:

SUBSIDIARIES

GREEK NURSERIES SA

TOMI SA participate with 50% in, company`s share capital, with a participation cost of 150 thousand Euros and the associate HELLAS GOLD SA holds another 50% participation stake at the acquisition cost of 150 thousand Euros. The company's objective according to it Articles of Association is to: (a) cultivate, produce, supply, trade and distribute any type of plant, tree, flower, soil, fertilizer and any relative activity and (b) supply and trade any type of relative material and products (i.e. pots, tools, pipes and irrigation supplies, machinery etc). The company's headquarters are in the municipality of Olympiada at Chalkidiki.

SVENON INVESTMENTS LTD

The subsidiary, AKTOR CONSTRUCTIONS INTERNATIONAL, participate with 100%, in company's share capital with a participation cost of 10,720 thousand Euros. The company is active in the investment management field, holds a 67.02% stake in listed INSCUT BUCURESTI SA and its headquarters are in Cyprus.

INSCUT BUCURESTI SA

The subsidiary, INSCUT BUCURESTI S.A., being newly acquired, has been consolidated for the first time within the current quarter. The subsidiary, SVENON INVESTMENTS LTD, participates with 67.02% in company`s share capital , with a participation cost of 6,032 thousand Euros to acquire it. The company is listed in the Bucharest stock exchange (Rasdaq) and its scope of operations is the trading and leasing of construction machinery as well as the undertaking a subcontractor of technical projects. Its headquarters are in Romania.

CAISSON SA

AKTOR SA participates with 85% in the company`s share capital with a participation cost of 30 thousand Euros, which was paid within April 2008 (08.04.2008). Company's mission is the construction and trading of caisson for the construction of port facilities as well as the construction and restoration of floating contractions. Its business headquarters are located in Greece (Xanthi).

GEMACO SA

HELLENIC QUARRIES SA participate with 51% in the company `s share capital , with a participation cost of 306 thousand Euros. The company is active in the imports – exports of machinery and its business headquarters are located in Greece.

KOUGIOUMTZOPOULOS SA

AKTOR S.A. acquired 100% of the company's share capital, paying 1,500 thousand Euros. The company is active in the field of road sign manufacturing and its business headquarters are located in Greece.

LATOMIKI IMATHIAS SA

HELLENIC QUARRIES SA participate with 90% in company`s share capital, with a participation cost of 702 thousand Euros and the subsidiary HELLENIC LIGNITES SA participate with 10%, in company`s share capital, with a participation cost of 78 thousand Euros. The company's mission is the extraction of quarries and aggregates in a quarry field in the district of Imathia. Company's headquarters are located in Greece.

AKTOR BULGARIA SA

The company, with its registered office in Bulgaria, was established in 2007 and started to operate in the construction sector within Q2 of 2008. AKTOR SA participates with 100% in the company's share capital with a participation cost of 123 thousand Euros. AKTOR BULGARIA SA, along with AKTOR SA, started the joint venture JV AKTOR SA – AKTOR BULGARIA SA, in which the two companies participate by 35% and 65%

respectively. The said joint venture is the contractor for the project of renovation and improvement of the Opera of Philipoupoli.

VARI VENTURES LIMITED

VARI VENTURES LIMITED established on 29.11.2008 and located in Cyprus. AKTOR participates with 50% in the company's share capital with a participation cost of 30 thousand Euros. Company's mission is, among others, the transaction of general commerce business with orders and sales via electronic mail or internet for every kind of product or merchandise, along with the development of internet sites for the establishment of business or operations of general electronic commerce.

AKTOR FACILITY MANAGEMENT

The subsidiary TOMI S.A., participate with 100%, in company`s share capital, with a participation cost of 285 thousand Euros. The company is active in the construction sector and, specifically, in building management-maintenance.

35 Other notes

1. There are no other encumbrances on fixed assets.

2. The number of employees, as at 31.12.2008, was 2,492 at the parent company and 3,327 at the Group (excluding Joint Ventures) and, as at 31.12.2007, the relevant numbers were 2,003 and 2,623 respectively.

3. The companies incorporated for the first time in the consolidated financial statements of the current FY, because they were established or acquired during 2008, but were not included in the consolidated financial statements on 31.12.2007 are the following:

    i) By Full consolidation method:

    - GREEK NURSERIES SA
    - INSCUT BUCURASTI SA
    - SVENON INVESTEMENTS LIMITED
    - D. KOUGIOUMTZOPOULOS SA
    - LATOMIKI IMATHIAS SA
    - CAISSON SA
    - GEMACO SA
    - AKTOR BULGARIA SA
    - VARI VENTURES LIMITED

36 Facts after the Balance Sheet date

1. The Board of Directors of the subsidiary company HELLENIC QUARRIES SA, which operates in the industrial production and trade of quarry aggregates, has decided in its 30.12.2008 session the commencement of the merger procedure through the common, simultaneous, joint and parallel absorption of the companies STYLIDA QUARRIES SA and ANAPLASI MARKOPOULOU SA, in accordance with the provisions of articles 68, par.2 and 69-77 C.L. 2190/1920, in conjunction with articles 1-5 L. 2166/1993, with 31.12.2008 being the Transformation Balance Sheet date for each of the absorbed companies. At the meeting of the Company's Board of Directors, held on 26.02.2009, the above Merging Contract Plan was approved and signed on the same day by representatives of the contracted parties and it was submitted for publication, according to article 69, para 3, L.2190/1920. A summary of the publication was published under the sheet number. 18379/24.3.2009 of the daily financial newspaper "Imerisia".

2. The Vinci Concessions-AKTOR CONCESSIONS – Vinci Construction Grand Projects – AKTOR S.A. Joint-Venture submitted a deadline offer for the construction, operation and maintenance of the Cormanic-Brasov freeway, 58 kilometers in length and budgeted at 2,000 million Euros. The parent company, AKTOR S.A. and AKTOR CONCESSIONS each hold a 50% participation stake in the respective Construction and Concession schemes. The total duration of the concession is a period of 30 years.

Kifissia, March 23, 2009

THE PRESIDENT OF THE BOARD OF DIRECTORS & GENERAL MANAGER	THE MANAGING DIRECTOR	THE FINANCIAL MANAGER	THE ACCOUNTING MANAGER	THE HEAD OF ACCOUNTING DEBT.
DIMITRIOS A. KOUTRAS	DIMITRIOS P. KALLITSANTSIS	MARIA PAVLOPOULOU-KARATZA	CHRISTOS I. GAGATSIOS	OLGA S. SOFIANOU
ID card No 023455	ID card no. Ξ 393014	LICENSE No.: A’ Class 0025248	LICENSE No.: A’ Class 0009672	LICENSE No.: A’ Class 0015446