AKTOR SA GROUP

Annual Financial statements
under the International Financial Reporting Standards
for the financial year ended 31 December 2007

AKTOR S.A.
ANONYME TECHNICAL COMPANY
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VAT Number.: 094149722 Tax Office: FAVE ATHENS
No in the Register of Societe Anonyme 8153/01AT/B/86/355/05

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AUDITOR'S REPORT

To the shareholders of AKTOR S.A.

Report on the financial statements

We have audited the accompanying financial statements of AKTOR S.A. (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 2007 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

The 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 Greek auditing standards which conform 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 internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 2007, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Without qualifying our opinion, we draw your attention to the notes 31(c) and 7 of the financial statements, which refer 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 to Other Legal and Regulatory Requirements

The Board of Directors' Report contains all information required by articles 43a paragraph 3, 16 paragraph 9 and 107 paragraph 3 of Law 2190/1920 and is consistent with the financial statements referred to in the preceding paragraph.

Athens, May 21, 2008

PricewaterhouseCoopers

CERTIFIED AUDITOR ACCOUNTANT

Marios Psaltis

SOEL Reg. No. 38081

PRICEWATERHOUSECOOPERS

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268 Kifissias Avenue
152 32 Halandri
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Balance sheet

All amounts are in thousand Euros.

	note	CONSOLIDATED FIGURES 31-Dec-07	CONSOLIDATED FIGURES 31- Dec -06	COMPANY FIGURES 31- Dec -07	COMPANY FIGURES 31- Dec -06
ASSETS					
Non-current assets					
Property, plant and equipment	5	110.968	76.217	67.766	43.162
Intangible assets	6	6.544	1.378	73	72
Investments in subsidiaries	8	-	-	86.478	91.264
Investments in associates	9	67.650	15.609	1.417	1.447
Investments in Joint Vantures		1.111	1.129	2.059	1.419
Financial assets available for sale	11	1.039	697	937	676
Deffered tax assets	19	486	697	-	-
Other non-current receivables	13	10.443	4.892	280	102
		198.241	**100.619**	**159.010**	**138.142**
Current assets					
Inventories	12	16.315	8.377	3.331	2.023
Trade and other receivables	13	542.421	467.075	354.826	365.381
Cash and cash equivalents	14	214.098	175.404	107.560	93.091
		772.834	**650.856**	**465.717**	**460.495**
Total assets		**971.076**	**751.475**	**624.727**	**598.637**
EQUITY					
Shareholders equity					
Share capital	15	108.900	89.115	108.900	89.115
Share premium reserve	15	37.955	37.955	37.955	37.955
Other reserve	16	79.957	90.444	76.561	86.069
Profit / (losses) carried forward		90.407	30.008	68.231	58.809
		317.218	**247.522**	**291.647**	**271.948**
Minority interest		5.708	215		
Total Equity		**322.926**	**247.737**	**291.647**	**271.948**
LIABILITIES					
Non-current liabilities					
Long-term loans	17	8.224	781	-	9
Deferred tax liabilities	19	13.319	20.047	2.066	4.344
Retirement benefit obligations	20	3.658	2.897	3.379	2.657
Grants	21	334	447	-	-
Other long-term liabilities	18	1.336	1.070	-	551
Other long-term provisions		1.725	818	680	535
		28.595	**26.060**	**6.125**	**8.096**
Current liabilities					
Trade and other payables	18	429.188	334.755	247.986	233.627
Current income tax liabilities (income tax)		2.735	843	-	-
Short-term loans	17	163.348	111.428	55.609	54.673
Dividends payable		21.314	30.286	21.314	30.286
Other short-term provisions	22	2.970	366	2.046	8
		619.554	**477.678**	**326.956**	**318.594**
Total liabilities		**648.149**	**503.738**	**333.081**	**326.690**
Total equity and liabilities		**971.076**	**751.475**	**624.727**	**598.637**

The notes on pages 11 to 54 are an integral part of these consolidated financial statements.

Income Statement

All amounts are in thousand Euros.

		CONSOLIDATED FIGURES		COMPANY FIGURES	
	note	**31-Dec-07**	**31- Dec -06**	**31- Dec -07**	**31- Dec -06**
Sales		**782.890**	**635.262**	**419.753**	**386.805**
Cost of Sales	23	(730.840)	(567.349)	(409.013)	(348.246)
Gross Profit		**52.050**	**67.914**	**10.740**	**38.559**
Selling Expenses	23	(2.822)	(2.217)	(4)	-
Administrative Expenses	23	(24.447)	(27.100)	(16.211)	(21.032)
Other operating income / (expenses) (net)	24	6.487	(3.996)	14.883	(3.204)
Profit / (loss) from Joint Vantures		3.397	252	21.260	18.079
Operating Results		**34.666**	**34.853**	**30.669**	**32.402**
Income from dividends		-	50	-	50
Share of profit / (losses) from associates		59.733	1.764	-	-
Financial income (expenses) – net	25	(7.585)	(793)	(2.714)	(1.821)
Profits before income tx		**86.813**	**35.874**	**27.955**	**30.631**
Income Tax	27	(11.084)	(19.417)	(6.903)	(8.116)
Net profit for the period		**75.730**	**16.456**	**21.052**	**22.514**
Distributed to :					
Shareholders of the parent company		73.541	16.526	21.052	-
Minority rights		2.189	(70)	-	-
		75.730	**16.456**	**21.052**	**-**

The notes on pages 11 to 54 are an integral part of these consolidated financial statements.

Statement of changes in equity

All amounts are in thousand Euros.

CONSOLIDATED FIGURES

	Share Capital	Other Reserves	Results carried forward	Total	Minority Interests	Total
January 1, 2006	**127.070**	**87.725**	**46.414**	**261.209**	**278**	**261.488**
Currency transaction differences	-	222	-	222	-	222
Impact of acquitition and changes in the percentage participation in subsidiary	-	11	(704)	(693)	(55)	(749)
Profit / (loss) recognised directly in equity	-	(39)	-	(39)	-	(39)
Net profit of the period	-	-	16.527	16.527	(70)	16.457
Total recognised profit fot the period	-	194	15.823	16.017	(125)	15.892
Minority percentage in O.E.	-	-	-	-	62	62
Transfer to reserves	-	2.524	(2.524)	-	-	-
Dividends distribution	-	-	(29.705)	(29.705)	-	(29.705)
December 31, 2006	**127.070**	**90.444**	**30.008**	**247.522**	**215**	**247.737**
January 1, 2007	**127.070**	**90.444**	**30.008**	**247.522**	**215**	**247.737**
Currency transaction differences	-	(3.076)	-	(3.076)	-	(3.076)
Impact of acquitition and changes in the percentage participation in subsidiary	-	-	-	-	3.344	3.344
Profit / (loss) recognised directly in equity	-	459	(218)	241	-	241
Net profit of the period	-	-	73.541	73.541	2.189	75.730
Total recognised profit fot the period		(2.617)	73.323	70.706	5.533	76.239
Issue of Shares capital / (reduction)	19.785	-	-	19.785	-	19.785
Transfer from / to reserves	-	(7.870)	7.870	-	-	-
Distribution of result from Joint Ventures and O.E.	-	-	-	-	(40)	(40)
Dividends distribution	-	-	(20.794)	(20.794)	-	(20.794)
	19.785	(7.870)	(12.924)	(1.009)	(40)	(1.049)
December 31, 2007	**146.855**	**79.957**	**90.407**	**317.218**	**5.708**	**322.926**

COMPANY FIGURES

	Share Capital	Other Reserves	Results carried forward	Total
January 1, 2006	**127.070**	**84.067**	**67.849**	**278.985**
Currency transaction differences	-	193	-	193
Profit / (loss) recognised directly in equity	-	(39)	-	(39)
Net profit of the period	-	-	22.514	22.514
Total recognised profit fot the period	-	154	22.514	22.668
Transfer to reserves	-	1.848	(1.848)	-
Dividends distribution	-	-	(29.705)	(29.705)
		1.848	(31.554)	(29.705)
December 31, 2006	**127.070**	**86.069**	**58.809**	**271.948**
January 1, 2007	**127.070**	**86.069**	**58.809**	**271.948**
Currency transaction differences	-	(217)	-	(217)
Impact of acquitition and changes in the percentage participation in subsidiary	-	-	(182)	(182)
Profit / (loss) recognised directly in equity	-	260	(218)	43
Net profit of the period	-	-	21.052	21.052
Total recognised profit fot the period	-	43	20.652	20.695
Issue of Shares capital / (reduction)	19.785	-	-	19.785
Transfer to reserves	-	(9.551)	9.551	-
Dividends distribution	-	-	(20.782)	(20.782)
	19.785	(9.551)	(11.231)	(997)
December 31, 2007	**146.855**	**76.561**	**68.231**	**291.647**

The notes on pages 11 to 54 are an integral part of these consolidated financial statements.

Cash flow statement

- All amounts are in thousand Euros.	note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01.2007-31.12.2007	01.01.2006-31.12.2006	01.01.2007-31.12.2007	01.01.2006-31.12.2006
Cash Flows from operating activities	30	58.192	55.002	43.525	43.025
Interest paid		(10.273)	(5.041)	(4.729)	(2.606)
Income tax paid		(11.595)	(22.313)	(4.596)	(12.555)
Net cash flows from operating activities		**36.325**	**27.649**	**34.201**	**27.864**
Cash Flows from investing activities					
Purchases of property, plant and equipment	5	(43.536)	(14.638)	(28.336)	(9.642)
Purchase of intangible assets	6	(424)	(290)	(202)	(153)
Sale property, plant and equipment (PPE)		9.693	7.998	2.680	463
Sale of intangible assets		4	73	7	4
Dividends received		-	50	-	50
Acquisition of Subsidiaries & increase of share capital of Subsidiaries	8	(8.003)	(3.880)	(75)	(6.867)
Sales of Subsidiaries	8	6.447	-	-	-
Acquisition of Associates	9	(1.025)	(354)	-	(150)
Sales of Associates	9	-	-	15.080	-
Acquisition of Joint Ventures		-	(1.377)	(654)	(101)
Sale of Joint Ventures		18	3.990	15	-
Purchase of financial assets available for sale	11	-	(17)	-	(2)
Sales of financial assets available for sale	11	-	371	-	-
Interest received		2.696	2.590	1.065	763
Other		138	5	111	9
Net Cash Flows from investing activities		**(33.992)**	**(5.480)**	**(10.310)**	**(15.625)**
Cash Flows from financing activities					
Issue of ordinary shares		19.785	-	19.785	-
Dividend paid		(29.949)	(60)	(29.754)	(60)
Loans received		83.313	62.975	20.000	52.000
Loans repaid		(34.720)	(68.068)	(18.399)	(55.000)
Financial Lease capital repayment		(1.666)	(994)	(674)	(342)
Other		(218)	(341)	(218)	-
Net Cash Flows from financiag activities		**36.545**	**(6.488)**	**(9.259)**	**(3.402)**
Net (decrease) / increase in cash, cash equivalent and bank overdrafts		**38.878**	**15.681**	**14.631**	**8.837**
Cash and cash equivalents at the beginning of the year		175.404	159.604	93.091	84.163
Foreign exchange differences in cash and cash equvalents		(184)	119	(162)	91
Cash and cash equivalents at the end of the year		**214.098**	**175.404**	**107.560**	**93.091**

The notes on pages 11 to 54 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1 General information

The Group is active in the field of constructions. The Group is active in Greece

The Company has been organised and is established in Greece, headquartered at 25 Ermou st, 145 64 Kifissia, Attica.

These financial statements have been approved for issue by the Company's Board of Directors on March 28, 2008, and are under approval by the General Meeting which will take place in June 30, 2008 There are also available in the company's website: www.aktor.gr..

2 Summary of significant accounting policies

2.1 Basis of preparation

These annual financial statements have been prepared with the International Financial Reporting Standards (IFRS), including the International Accounting Standards (IAS) and IFRIC interpretations as adopted by the European Union, as well the IFRS issued by the International Accounting Standard Board (IASB).

The financial statements have been prepared under the IFRS as issued by IASB and adopted by the EU. The Group is not influenced by the stipulations regarding the deposits portfolio hedging, as presented in IAS 39.

This consolidated financial information has been prepared under the historical cost convention, except that financial assets are carried at fair value, through profit and loss or available-for-sale.

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, interpretations and amendment of existing standards

A series of new accounting standards, modified standards and interpretations has been issued, which are mandatory for accounting periods beginning from January 1st 2007. The Group's assessment regarding the effect of the aforementioned new standards and interpretations is as follows.

Mantadory standards for the year 2007

- **IFRS 7 - Financial Instruments: Disclosures and the complementary amendment to IAS 1 - Presentation of Financial Statements: Capital Disclosures**

This standard and amendment introduces new disclosures relating to financial instruments and does not have any impact on the classification and valuation of the group's financial instruments, or the disclosures relating to taxation and trade and other payables. The pronouncements of this standard have been applied in the preparation of these financial statements.

Interpretations effective in 2007

- **IFRIC 7 - Applying the Restatement Approach under IAS 29**

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

- **IFRIC 8 - Scope of IFRS 2**

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

- **IFRIC 9 - Reassessment of Embedded Derivatives**

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

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

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

<u>Standards that the Group will apply after January 1,2008</u>

- **IFRS 8 - Operating Segments**

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

- **IAS 23 – Borrowing Costs**

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

<u>Interpretations that the Group will apply after January 1, 2008</u>

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

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

- **IFRIC 12 - Service Concession Arrangements**

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to companies that participate in service concession arrangements. The group examines the effect of that interpretation on the group financial statements and will apply it in the interim financial statements for the period 01.01-31.03.2008.

- **IFRIC 13 – Customer Loyalty Programmes**

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

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

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

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 recognises 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 recognise 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 recognised 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 characterised 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 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.

2.6 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 2.9).

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 capitalised for the period required for the completion of the construction. All other expenditure are recognised to the income statement.

2.7 Intangible assets

Intangible assets mainly include software licenses valued at acquisition cost less depreciation. Depreciation are accounted for with the straight line method during the useful lives which vary from 1 to 3 years.

2.8 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 not 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.

2.9 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.

2.10 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 recognised at the date of the transaction which is the date when the Group is committed to buy or sell the asset. Investments are recognised 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 characterised as impaired. Upon the sale or when the assets are characterised as impaired, the gains or losses are transferred to the income statement. Impairment losses recognised 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.

2.11 Inventories

Inventories are valued at the lower cost and net realisable 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 realisable value. The cost of inventories does not include financial expenses. The net realisable value is calculated using current sales prices during the normal course of the company's business less any relevant sales expenses.

2.12 Trade receivables

Trade receivables are recorded at book value less the provision for doubtful receivables. Provision for doubtful receivables is recognised when there is objective evidence that the Group is unable to collect all the amounts owed based on contractual terms. The amount of the provision is the difference between the book value and the present value of future cash flows. The amount of the provision is recognised as an expense in the income statement of the period.

2.13 Cash and cash equivalents

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.

2.14 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 recognised directly to equity.

2.15 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 recognised 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.

2.16 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. Deferred tax is not booked if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or 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.

2.17 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.

2.18 Provisions

Provisions for outstanding legal cases are recognized when the Group has present obligations (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.

2.19 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 recognised according to IAS 11 as described in note 2.20 hereinafter.

Income from operating leases are recognised to 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 recognised 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.

2.20 Contracts for projects under construction

Expenses regarding construction contracts are recognised when they occur.

When the result of a construction contract cannot be reliably assessed, as income from the contract are recognised only the expenses realised 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 recognised 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 recognised for a certain period. The stage of completion is calculated based on the expenses which have been realised 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 recognised directly to the income statement as an expense.

In order to determine the cost realised 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 realised cost and recognised profit/ loss for each contract is compared with progressive invoices till the end of the financial year.

Wherever the realised expenses plus the net profit (less losses) recognised 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 realised expenses plus net profit (less losses) recognised, the balance is presented as a liability towards construction contract customers in the account “Suppliers and sundry creditors”.

2.21 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.

2.22 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, are registered in transitory balances 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.

2.23 Roundings

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

3 Business risk management

3.1 Financial risk factors

The Group is exposed to several financial risks such as market risk (volatility in foreign exchange rates, interest rates, market prices), credit risk and liquidity risk.

The risk management is monitored 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 specialised 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.

(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.

(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.

(d) Foreign exchange risk

Given the fact that the Group operates actively in foreign countries, especially in the Middle East region, it is exposed in foreign exchange risks derived mainly from the exchange rate of local currencies (for example AED, QAR), and their close currency rate relationship with US Dollar, and from the currency rate of US Dollar to Euro as well. 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. 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.

(e) Interest rate risk

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.

Sensitivity Analysis of Group Loans in Interest Rates Changes

A within reason possible interest rate change of a twenty five basis points (+_25%) would have as a result the decrease / increase in earnings before taxes for the year 2007, assuming all other parameters constant, by euro 429 thousands (2006 euro 281 thousands). 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 31.12.2007 and 31.12.2006 presented analytically in the following table

All amounts expressed in Euro thousands.

	CONSOLIDATED FIGURES	
	31-DEC.-07	**31-DEC.-06**
Short term bank loans	163.348	111.428
Long term bank loans	8.224	781
Total bank loans	171.572	112.209
Minus: Cash and cash equivalents (1)	214.098	175.404
Net Debt/Cash	(42.526)	(63.195)

In future Group is aiming to monitor its capital structure by using financial ratios such as capital gearing. This ratio can be defined as the quotient of net debt (i.e. total long term and short term liabilities to financial institutions except non recourse debt) to total capital employed (i.e. total equity plus net debt). For the time being as Group possesses net cash the calculation of the abovementioned ratio of capital gearing can not be performed

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.

The nominal value less provisions for doubtful receivables is estimated to approach their real value.

4 Critical accounting estimates and judgements of the management

The management's estimates and judgements 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 judgements 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

(i) 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.

5 Property, plant and equipment

All amounts in Euro thousands.

CONSOLIDATED FIGURES

CONSOLIDATED FIGURES	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
1-Jan-06	**41.984**	**27.884**	**104.606**	**8.560**	**962**	**183.996**
Currency translation differences	54	36	27	(3)	-	114
Subsidiaries acquisition / absorption	17	1.201	1.424	48	176	2.865
Additions	692	2.248	11.042	1.223	852	16.058
Disposal	(6.319)	(500)	(2.247)	(255)	-	(9.321)
Impairment	-	-	-	-	-	-
Reclassifications from assets under construction	-	-	-	-	-	-
31-Dec-06	**36.428**	**30.869**	**114.851**	**9.574**	**1.990**	**193.712**
1-Jan-07	**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-Dec-07	**44.171**	**32.271**	**147.419**	**13.822**	**3.369**	**241.051**
Accumulated depreciation						
1-Jan-06	**(2.261)**	**(22.505)**	**(71.372)**	**(7.760)**	**-**	**(103.898)**
Currency translation differences	(9)	2	(11)	6	-	(11)
Subsidiaries acquisition / absorption	-	(16)	(17)	(28)	-	(61)
Depreciation for the year	(801)	(1.714)	(12.189)	(914)	-	(15.617)
Disposal	2	461	1.370	260	-	2.093
31-Dec-06	**(3.069)**	**(23.772)**	**(82.219)**	**(8.435)**	**-**	**(117.495)**
1-Jan-07	**(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-Dec-07	**(3.970)**	**(23.576)**	**(92.513)**	**(10.024)**	**-**	**(130.083)**
Net Book Value on 31 December 2006	**33.359**	**7.097**	**32.632**	**1.140**	**1.990**	**76.217**
Net Book Value on 31 December 2007	**40.201**	**8.694**	**54.906**	**3.797**	**3.369**	**110.968**

Leased assets included in above data under financial leasing:

2007	Mechanical Equipment	Total
Cost – Capitalised financial leases	6.811	6.811
Accumulated depreciation	(2.548)	(2.548)
Net book value	**4.262**	**4.262**

2006	Mechanical Equipment	Transportation equipment	Total
Cost – Capitalised financial leases	2.345	2.420	4.764
Accumulated depreciation	(779)	(1.311)	(2.090)
Net book value	**1.565**	**1.109**	**2.675**

COMPANY FIGURES

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
1-Jan-06	**14.793**	**24.694**	**89.914**	**5.353**	**962**	**135.715**
Currency translation differences	51	34	27	(3)	-	109
Additions	114	1.612	7.031	503	417	9.676
Disposal	(34)	(371)	(843)	(72)	-	(1.320)
31-Dec-06	**14.924**	**25.968**	**96.128**	**5.781**	**1.379**	**144.179**
1-Jan-07	**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)**
Transfer in investments in real estate	-	-	-	-	-	-
Reclassifications from assets under construction	-	-	417	-	(417)	-
31-Dec-07	**24.048**	**25.111**	**119.033**	**7.184**	**962**	**176.338**
Accumulated depreciation						
1-Jan-06	**(977)**	**(20.579)**	**(63.514)**	**(4.974)**	**-**	**(90.043)**
Currency translation differences	(9)	3	(11)	1	-	(16)
Depreciation for the year	(251)	(1.256)	(9.952)	(541)	-	(12.002)
Disposal	-	347	626	70	-	1.044
31-Dec-06	**(1.237)**	**(21.485)**	**(72.851)**	**(5.444)**	**-**	**(101.017)**
1-Jan-07	**(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-Dec-07	**(1.542)**	**(20.769)**	**(80.401)**	**(5.860)**	**-**	**(108.572)**
Net book value as of 31 December 2006	**13.687**	**4.483**	**23.277**	**337**	**1.379**	**43.162**
Net book value as of 31 December 2007	**22.505**	**4.342**	**38.632**	**1.324**	**962**	**67.766**

2006

	Transportation equipment	Total
Cost – Capitalised financial leases	2.420	2.420
Accumulated depreciation	(1.311)	(1.311)
Net book value	**1.109**	**1.109**

6 Intangible assets

All amounts in Euro thousands.

	CONSOLIDATED FIGURES				COMPANY FIGURES		
	Software	Goodwill	Other	Total	Software	Other	Total
Cost							
1-Jan-06	**1.827**	**-**	**124**	**1.951**	**1.364**	**5**	**1.369**
Currency translation differences	-	-	2	2	-	-	-
Subsidiaries acquisition / absorption	-	1.172	-	1.172	-	-	-
Additions	278	-	12	290	153	-	153
Disposal	(732)	-	(138)	(870)	(711)	(5)	(717)
31-Dec-06	**1.373**	**1.172**	**-**	**2.545**	**806**	**-**	**806**
1-Jan-07	**1.373**	**1.171**	**-**	**2.545**	**806**	**-**	**806**
Currency translation differences	(34)	-	-	(34)	-	-	-
Subsidiaries acquisition / absorption	-	5.096	-	5.096	-	-	-
Additions	424	-	-	424	202	-	202
Disposal	(19)	-	-	(19)	(7)	-	(7)
31-Dec-07	**1.744**	**6.268**	**-**	**8.012**	**1.000**	**-**	**1.000**
Accumulated depreciation							
1-Jan-06	**(1.686)**	**-**	**(66)**	**(1.752)**	**(1.354)**	**-**	**(1.354)**
Currency translation differences	-	-	(1)	(1)	-	-	-
Depreciation for the year	(199)	-	(13)	(211)	(93)	-	(93)
Disposal	718	-	80	798	713	-	713
31-Dec-06	**(1.167)**	**-**	**-**	**(1.167)**	**(734)**	**-**	**(734)**
1-Jan-07	**(1.167)**	**-**	**-**	**(1.167)**	**(734)**	**-**	**(734)**
Currency translation differences	7	-	-	7	-	-	-
Depreciation for the year	(323)	-	-	(323)	(193)	-	(193)
Disposal	15	-	-	15	-	-	-
31-Dec-07	**(1.468)**	**-**	**-**	**(1.468)**	**(927)**	**-**	**(927)**
Net book value as of 31 December 2006	**206**	**1.172**	**-**	**1.378**	**72**	**-**	**72**
Net book value as of 31 December 2007	**276**	**6.268**	**-**	**6.544**	**73**	**-**	**73**

During fiscal year 2007 the group proceeded with the acquisition of other companies as well from which there has been goodwill of a total amount of euro 5,021 thou. In specific, HELLENIC QUARRIES SA acquired a 51% stake in QUARRIES MARKOPOULOU SA for a total of euro 5,000 thou. The goodwill from this acquisition amounted to euro 2,726 thou. the same company also acquired a 51%$ stake in QUARRIES STYLIDAS SA by paying a total of euro 3,502 thou. and the goodwill amounted to euro 2,294 thou. All the above are shown in the following table:

	Other Acquired Companies
Assets	22.430
Less: Liabilities	(15.605)
Shareholders Equity	6.825
Less: Minority Interests	(3.344)
Majority shareholders equity	3.481
Acquisition cost	8.501
Goodwill	**5.020**

The finalization of the goodwill allocation will be completed 12 months from the acquisition dates pursuant to IFRS 3.

7 Group Participations

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

A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	AKTOR SA	GREECE	-	2002-2007
2	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	100,00%	2004-2007
3	GULF MILLENIUM HOLDINGS *ex AKTOR OPERATION LTD*	CYPRUS	100,00%	2004-2007
4	AL AHMADIAH AKTOR LLC	DUBAI	50,00%	-
5	MILLENNIUM CONSTR. EQUIPMENT & TRADING	DUBAI	100,00%*	-
6	S.C.AKTOROM SRL	ROMANIA	100,00%	2004-2007
7	DIMITRA SA	GREECE	50,50%	2003-2007
8	MARKOPOULOU QUARRIES SA	GREECE	51,00%*	2005-2007
9	Aktor technical constructions	UAE	70,00%	-
10	HELLENIC QUARRIES SA	GREECE	100,00%	2003-2007
11	STILIDA QUARRIES SA	GREECE	51,00%*	2006-2007
12	ELLINIKOI LIGNITES SA	GREECE	100,00%	2004-2007
13	KASTOR SA	GREECE	100,00%	2003-2007
14	TOMI SA	GREECE	100,00%	2001-2007
15	PSITALIA NAFTIKI ETAIREIA SA	GREECE	66,67%	2005-2007
16	PLOKAT SA	GREECE	100,00%*	2003-2007
16	GENERAL GULF HOLDINGS	BAHRAIN	100,00%*	-

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

A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	HELIDONA SA	GREECE	50,00%	1998-2007
2	HELLENIC ANAPLASIS SA	GREECE	40,00%	2006-2007
3	VEPE KERATEAS SA	GREECE	23,38%*	2006-2007
4	EUROPEAN GOLDFIELDS L.T.D.	CANADA	19,90%	-
5	HELLENIC GOLD SA	GREECE	5,00%*	2004-2007
6	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA	50,00%	-

The following table presents in detail the Joint Ventures consolidated with the Proportional Consolidation method.

A/O	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	AKTOR SA –TERNA SA- VIOTER SA	GREECE	33,33%	2004-2007
2	AKTOR SA -ALPINE MEYREDER BAU GMBH	GREECE	50,00%	2002-2007
3	AKTOR SA –MICHANIKI SA –MOCHLOS SA –ALTE SA - AEGEK	GREECE	45,42%	2003-2007
4	AKTOR SA -IMPREGILO SPA	GREECE	50,00%	2003-2007
5	AKTOR SA –PANTECHNIKI SA	GREECE	75,00%	2006-2007
6	AKTOR SA - PANTECHNIKI SA -J & P AVAX SA	GREECE	50,00%	2006-2007
7	AKTOR SA -TODINI COSTRUZIONI GENERALI S.P.A	GREECE	45,00%	2005-2007
8	AKTOR SA -IMPREGILO SPA	GREECE	60,00%	2005-2007
9	AKTOR SA –C.I. KALOGRITSAS SA& SIA – CONSTRUCTION E/M METRO RFP 079	GREECE	49,82%	2002-2007
10	AKTOR SA -J&P-AVAX SA- PANTECHNIKI SA SIDIRISI & E/M A.O	GREECE	43,48%	2005-2007
11	AKTOR SA - J&P-AVAX SA- PANTECHNIKI SA - SIDIRISI PRASINOU ARDEUSIS	GREECE	43,48%	2005-2007
12	ATTIKI ODOS ELESS KAI DPLY	GREECE	39,19%	2001-2007
13	AKTOR SA –C.I. KAOLOGRITSAS SA	GREECE	49,50%	2005-2007
14	TEO SA- AKTOR SA	GREECE	49,00%	2003-2007
15	ATTIKAS SA- AKTOR SA	GREECE	30,00%	2005-2007
16	TOMI SA- AKTOR SA	GREECE	30,00%	2005-2007
17	AKTOR SA - PANTECHNIKI SA	GREECE	70,00%	2006-2007
18	TEO SA- AKTOR SA –LEITOURGEIA & SINTIRISI SIRAGGON KAKIAS SKALAS	GREECE	49,00%	2005-2007

19	SIEMENS AG- AKTOR SA –TERNA SA	GREECE	50,00%	2005-2007
20	AKTOR SA -SIEMENS A.G.-VINCI CGP	GREECE	70,00%	2006-2007
21	AKTOR SA -AEGEK-J&P-SELI	GREECE	30,00%	2006-2007
22	TERNA-MOCHLOS- AKTOR SA	GREECE	35,00%	2006-2007
23	TOMI SA- AKTOR SA	GREECE	70,00%	2006-2007
24	J & P AVAX SA-TERNA SA-AKTOR SA	GREECE	33,33%	2006-2007
25	AKTOR SA –ERGO SA	GREECE	50,00%	2006-2007
26	AKTOR SA -VISTONIS-ATOMON	GREECE	2,00%	2006-2007
27	AKTOR SA -LOBBE TZILALIS-EUROKAT	GREECE	33,34%	2006-2007
28	AKTOR SA –ATHINA SA	GREECE	50,00%	2006-2007
29	THERMAIKI ODOS (AKTOR SA -ARCHIRODON-BOSKALIS)	GREECE	50,00%	2006-2007
30	AKTOR SA -J & P AVAX- PANTECHNIKI SA -ATTI-KAT	GREECE	39,18%	2007
31	AKTOR SA -ERGO	GREECE	50,00%	2007
32	AKTOR SA - PANTECHNIKI SA	GREECE	60,00%	2007
33	AKTOR SA - PANTECHNIKI SA -INTPAKAT	GREECE	73,34%	2007
34	ATHINA SA - AKTOR SA	GREECE	30,00%	2006-2007
35	AKTOR SA –TERNA SA-J & P AVAX SA	GREECE	11,11%	2006-2007
36	J & P AVAX SA - AKTOR SA	GREECE	29,42%	-
37	TEO - AKTOR SA	GREECE	49,00%	2007
38	AKTOR SA – TERNA SA	GREECE	50,00%	2007
39	AKTOR SA – ERGO SA	GREECE	55,00%	2007
40	HOCHTIEF- AKTOR SA -J&P-VINCI-AEGEK-ATHINA	GREECE	19,30%	2007
41	VINCI-J&P- AKTOR SA -HOCHTIEF-ATHINA	GREECE	18,00%	2007
42	AKTOR SA - PANTECHNIKI SA	GREECE	70,00%	2007
43	TONIDI CON.GEN.SPA- AKTOR SA	GREECE	40,00%	2003-2007
44	AKTOR SA - J&P - AVAX SA	GREECE	50,00%	2003-2007
45	AKTOR SA – ATHINA SA	GREECE	71,00%	2006-2007
46	AKTOR SA –THEMELIODOMI SA& AKTOR SA – VIOTER SA	GREECE	81,70%	2006-2007
47	AKTOR SA - AEGEK – EKTER SA. – TERNA SA	GREECE	52,00%	2006-2007
48	AKTOR SA – TOMI SA	GREECE	50,00%	2007
49	AKTOR SA - EMPEDOS SA	GREECE	66,67%	2002-2007
50	AKTOR SA –ATHENS SA- EMPEDOS SA	GREECE	74,00%	2005-2007

51	TERNA SA - AKTOR SA - J&P – AVAX SA	GREECE	54,00%	2002-2007
52	TERNA SA - AKTOR SA - J&P – AVAX SA	GREECE	66,00%	2002-2007
53	AEGEK – VIOTER SA - AKTOR SA – EKTER SA	GREECE	40,00%	2007
54	GEFIRA RIOU - ANTIRIOU	GREECE	15,48%	2005-2007
55	THEMELIODOMI - AKTOR SA –ATHINA SA -PASSAVANT GMBH-GIOVANNI SRL	GREECE	53,33%	2005-2007
56	Κ/Ξ Α380	GREECE	25,00%	2005-2006
57	AKTOR SA - THEMELIODOMI SA-ATHINA SA	GREECE	66,67%	2003-2007
58	AKTOR SA - THEMELIODOMI SA-ATHINA SA	GREECE	33,33%	2003-2007
59	EKTER SA- AKTOR SA	GREECE	50,00%	2003-2007
60	AKTOR SA – TOMI SA – ALTE SA. – EMPEDOS SA	GREECE	27,33%	2003-2007
61	AKTOR SA -SOCIETE FRANCAISE D EQUIPEMENT HOSPITALIER SA	GREECE	65,00%	2003-2007
62	AKTOR SA.-ALTE SE	GREECE	50,00%	2003-2007
63	AKTOR SA – ATHINA SA – EMPEDOS SA	GREECE	49,00%	2004-2007
64	AKTOR SA - ATHINA SA –THEMELIODOMI SA	GREECE	63,68%	2004-2007
65	TOMI SA - AKTOR SA	GREECE	15,00%	2004-2007
66	AKTOR SA –DOMOTECHNIKI SA-THEMELIODOMI SA-TERNA SA-ETETH SA	GREECE	25,00%	2005-2007
67	ATHINA SA- AKTOR SA	GREECE	50,00%	2006-2007
68	AKTOR SA - ATHINA SA	GREECE	50,00%	2006-2007
69	AKTOR SA - PANTECHNIKI SA	GREECE	70,00%	2006-2007
70	AKTOR SA –ERGOSIN SA	GREECE	50,00%	2007
71	J.&P.-AVAX SA- AKTOR SA	GREECE	50,00%	2007
72	ATHINA SA- AKTOR SA	GREECE	50,00%	2007
73	AKTOR SA -STRABAG	GREECE	50,00%	2007
74	KASTOR- AKTOR SA -MESOGEIOS	GREECE	52,35%	2007
75	ATHINA SA- AKTOR SA	GREECE	30,00%	2007
76	AKTOR SA - J&P – AVAX SA – TERNA SA	GREECE	56,00%	2007
77	AKTOR SA - J&P - AVAX SA – TERNA SA	GREECE	56,00%	2007
78	AKTOR SA - STRABAG AG MARKETS 1	GREECE	50,00%	2007
79	TOMI SA-MARAGAKIS ANDREAS	GREECE	65,00%	2005-2007
80	KASTOR SA-TOMI SA	GREECE	15,00%	2006-2007
81	TOMI SA- AKTOR SA	GREECE	70,00%	2005-2007
82	VISTONIS SA-TECHNOGNOSIA SA	GREECE	90,00%	2006-2007

83	TOMI SA-ELTER SA	GREECE	50,00%	2006-2007
84	TOMI SA - AKTOR SA	GREECE	30,00%	2006-2007
85	ERGO SA-TOMI SA	GREECE	15,00%	2006-2007
86	TOMI SA-ARSI SA	GREECE	67,00%	2006-2007
87	TOMI SA-CHOROTECHNIKI SA	GREECE	50,00%	2006-2007
88	AKTOR SA –VISTONIS SA-ATOMON SA	GREECE	49,00%	2006-2007
89	VISTONIS SA-ATOMON SA	GREECE	50,00%	2006-2007
90	VISTONIS SA-ATOMON SA	GREECE	50,00%	2006-2007
91	VISTONIS SA –ERGO SA- LAMDA TECHNIKI SA	GREECE	50,00%	2004-2007
92	TOMI SA-HLEKTOR –MPOYMPOYKAS	GREECE	59,61%	2003-2007
93	ANAPLASIS ANO LIOSION SA – AKTOR SA- TOMI SA	GREECE	50,00%	2007
94	TOMI SA- AKTOR SA	GREECE	85,00%	2004-2007
95	AKTOR SA –TOMI SA-ALTE SA-EMPEDOS SA	GREECE	18,00%	2003-2007
96	ERGO AMYGDALEZAS	GREECE	34,00%	2003-2007
97	KASTOR SA – ELTER SA	GREECE	50,00%	2004-2007
98	KASTOR SA –TOMI SA	GREECE	85,00%	2006-2007
99	KASTOR SA -ERTEKA	GREECE	50,00%	2007
100	KASTOR SA - AKTOR SA –MESOGEIOS SA	GREECE	1,00%	2007
101	KASTOR SA - P&C DEVELOPMENT	GREECE	70,00%	2007

7.c In the line of the consolidated Balance sheet, Investments in Joint - Ventures, the participation cost in other non important Joint – Ventures appears which is euro 1.111 thous. at 2007 and euro 1.129 thous. at 2006 . The Group share in the results of the aforementioned Joint - Ventures appears in the account of profit and loss statement, Profits/ (losses) from Joint- Ventures and for 2007 amounted to euro 3.397 thous. and for 2006 amounted to euro 252 thous. In the consolidated financial statements of 31.12.2006 the above mentioned amounts were included in the line Operating results.

8 Investments in Subsidiaries

Changes in the book value of the parent company's investments to participations that are under consolidation was:

All amounts in Euro thousands.

	COMPANY FIGURES	
	31- Dec -07	**31- Dec -06**
At the beginning of the period	**91.264**	**84.398**
Absorption of a subsidiary	(4.862)	-
Additions new	75	76
Increase in cost of participation	-	6.791
(Disposal)	-	-
At the end of the period	**86.478**	**91.264**

9 Investments in associates

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31- Dec -07	31- Dec -06	31- Dec -07	31- Dec -06
At the beginning of the period	**15.609**	**11.877**	**1.447**	**59**
Currency translation differences	(2.649)	-	-	-
Acquisition of affiliate through buy out/absorption of a subsidiary & secession of business unit	-	-	4.600	-
Additions new /(Disposal)	(5.240)	234	(4.630)	30
Increase in cost of participation	-	120	-	120
Share in profit / loss(after tax)	59.733	1.764	-	-
Other changes in equity	198	-	-	-
Transfer to subsidiaries	-	1.615	-	1.239
At the end of the period	**67.650**	**15.609**	**1.417**	**1.447**

On 29.06.2007 the Group exchanged its 30% (out of a total 35%) holding in HELLAS GOLD S.A., (hereandafter HG) with a 19,9% participation in EUROPEAN GOLDFIELDS LTD (hereandafter EGU) (which, following this transaction holds 95% of HG), plus euro 6.2 million in cash. It is deemed that both the 19,9% participation in EGU and the 5% participation in HG meet the definition of an associate entity in IAS 28 (par.2, 6 & 7) and therefore, they are accounted in the Group's consolidated financial statements using the equity method.

The above transaction was accounted for as a decrease in the Group's participation in HG by 11,1%, that is, The above transaction was accounted for as a decrease in the Group's participation in HG by 11,1%, that is, from 35% direct participation before the transaction, to 5% direct participation and 18,9% indirect participation (total 23,9%) after the transaction. The consideration received in return for this decrease by 11,1% (35% less 23,9%) in the Group's participation in HG was determined based on the fair value of the EGU shares acquired plus the cash received. The difference between the purchase cost and the book value of 11.1% of HG in the consolidated financial statements of the Group, amounted to euro 50.7 mil. It was recognised in the income statement and is included in "Share of profit/(loss) from associates".

Summary financial information on associates for the year 2007:

A/A	COMPANY	ASSETS	LIABILITIES	INCOME	PROFIT / LOSSES	SHARE OF PARTICIPATION
1	VEPE 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

Summary financial information on associates for the year 2006:

A/A	COMPANY	ASSETS	LIABILITIES	INCOME	PROFIT / LOSSES	SHARE OF PARTICIPATION
1	VEPE KERATEAS SA	12.688	11.268	-	(132)	23,50
2	HELLENIC ANAPLASEIS SA	769	-	-	(131)	40.00
3	HELLENIC GOLD SA	52.647	13.560	41.247	5.281	35.00
4	CHELIDONA SA	158	83	-	(2)	50.00

10 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:

All amounts in Euro thousands.

	31- Dec -07	31- Dec -06
Receivables		
Non-current assets	14.217	3.444
Current assets	342.007	259.506
	356.224	**262.950**
Liabilities		
Long term liabilities	10.966	11.222
Short term liabilities	342.021	250.308
	352.987	**261.530**
	3.237	**1.420**
Equity balance		
Income	282.512	199.546
Expenses	(264.190)	(188.242)
Profit / (loss)	**18.322**	**11.304**

11 Financial assets available for sale

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -07	**31- Dec -06**	**31- Dec -07**	**31- Dec -06**
At the beginning of year	**697**	**3.135**	**676**	**1.951**
Buy out/absorption of a subsidiary & secession of business unit	82	-	-	-
Additions new	-	17	-	2
Additions- increase in participation cost	-	-	-	-
(Sales)	-	(371)	-	-
(Disposal)	-	(293)	-	-
Transfer from/to Subsidiaries, Associates, JVs	-	(1.753)	-	(1.239)
Fair value adjustments of the year : increase /(decrease)	260	(39)	260	(39)
At the end of year	**1.039**	**697**	**937**	**676**
Non-current assets	1.039	697	937	676
	1.039	**697**	**937**	**676**

Financial products at fair value through the income statement include the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Listed titles:	**31- Dec -07**	**31- Dec -06**	**31- Dec -07**	**31- Dec -06**
Securities –Greece	940	697	937	676
Non-listed titles:				
Securities –Greece	99	-	-	-
	1.039	**697**	**937**	**676**

12 Inventory

All amounts in Euro thousands.	CONSOLIDATED FIGURES	
	31- Dec -07	**31- Dec -06**
Raw materials	6.440	1.529
Finished products	6.683	3.135
Semi-finished products	-	-
Work in progress	299	889
Prepayment for inventories purchase	2.614	2.777
Other	279	47
Total	**16.315**	**8.377**

All amounts in Euro thousands.

	COMPANY DATA	
	31- Dec -07	**31- Dec -06**
Raw materials	809	243
Finished products	-	-
Semi-finished products	-	-
Work in progress	-	822
Prepayment for inventories purchase	2.437	913
Other	86	46
Total	**3.331**	**2.023**

13 Receivables

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

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-07	**31-Dec-06**	**31-Dec-07**	**31-Dec-06**
Customers	210.011	170.975	72.482	91.061
Customers – Related parties	7.217	7.069	17.898	12.528
Less: Provisions for impairment	(7.807)	(7.423)	(7.159)	(7.159)
Trade receivables net	**209.421**	**170.622**	**83.221**	**96.430**
Prepayments	9.687	1.541	1.014	116
Amount due from customers for contract work	158.709	156.047	66.229	76.832
Income tax prepayment	1.085	5.103	148	4.726
Loans to related parties	-	-	-	-
Prepayments for operating leases	-	31	-	31
Other receivables	173.342	133.510	195.769	174.574
Other receivables -Related parties	618	5.113	8.726	12.773
Total	**552.863**	**471.967**	**355.106**	**365.482**
Non-current assets	10.443	4.892	280	102
Current assets	542.421	467.075	354.826	365.381
	552.863	**471.967**	**355.106**	**365.482**

Within Group receivables an amount of approximately euro 38,7 mil. is included, concerning Group percentage of proportion in receivables of two Joint Ventures in which AKTOR S.A. participates, and the collection of which was under delay because the contractual cost of the new and additional work is under the Grantor’s approval. Already within March 2008 an amount of euro 17,8 mil. approximately was collected from the above receivable. At the date of publication of the financial statements the amount to be collected stood at euro 20,9 mil. from which an amount of euro 15,3 mil. is referred to invoices made on December 2007. Hence, the collection that is still on delinquency stands at the amount of euro 5,6 mil. From the above mentioned analysis it is emerged that the claim is gradually settled without any damage to occur and for that reason the Management of the Group has formed no provisions for this claim.

The account ‘Other Receivables’ with a consolidated total amount of euro 173.3 million includes euro 64.5 million from ‘Claims from Joint Ventures,’ euro 28.5 million from ‘Down payments to Suppliers/Creditors and SII (IKA), prepaid and withheld taxes and VAT debit, euro 16.1 million from " Prepaid expenses", euro 19.6 mil. from Receivables Checks".

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

All amounts are in Euro thousands.

	CONSOLIDATED DATA	COMPANY DATA
Balance as of January 1st 2006	2.649	2.385
Provisions for impairment	4.774	4.774
Balance as of December 31st 2006	**7.423**	**7.159**
Provisions for impairment	384	-
Balance as of December 31st 2007	**7.807**	**7.159**

The ageing analysis for the Customers balance as of December 31st 2007 has as follows:

All amounts are in Euro thousand.

	CONSOLIDATED DATA	COMPANY DATA
	31- Dec -07	**31- Dec -07**
Balance not on delinquency and not decremented	122.303	49.980
Balance on delinquency		
3 to 6 months	12.388	7.140
6 months to 1 year	11.836	4.592
Over 1 year	70.700	28.668
	217.227	**90.380**
Minus: Provisions for impairment	(7.807)	(7.159)
Net Customers	**209.420**	**83.221**

In the remaining balance of the category "Customers on delinquency for over a year" an amount of euro 17,8 mil. is included that has been collected after the year end, as has been previously mentioned. The larger part of the said category 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 can be analyzed on the following currencies:

	CONSOLIDATED DATA	COMPANY DATA
	31- Dec -07	31- Dec -07
EURO	462.922	333.734
KUWAIT DINAR (KWD)	20.950	11.507
US DOLLAR ($)	794	-
ROMANIA NEW LEI (RON)	10.220	9.791
CYPRUS POUND (CYP)	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	47.217	-
QATAR RIYALS (QAR)	10.761	74
OMAN RIYALS (OMR)	-	-
	552.863	**355.106**

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

14 Cash and cash equivalents

All amounts are in Euro thousand.

	CONSOLIDATED DATA		COMPANY DATA	
	31- Dec -07	31- Dec -06	31- Dec -07	31- Dec -06
Cash in hand	6.656	899	892	52
Demand Deposits	205.284	166.497	104.822	88.240
Time Deposits	2.158	8.008	1.846	4.799
Total	**214.098**	**175.404**	**107.560**	**93.091**

Real interest rates are determined according to Euribor interest rates, and are negotiated as the case may be and have an average ending period of 7 days.

Cash and cash equivalents are analyzed on the following currencies:

	CONSOLIDATED DATA	COMPANY DATA
	31- Dec -07	31- Dec -07
EURO	204.711	106.411
KUWAIT DINAR (KWD)	40	34
US DOLLAR ($)	631	-
ROMANIA NEW LEI (RON)	4.370	1.090
BRITISH POUND (£)	-	-
CYPRUS POUND (CYP)	-	-
UNITED ARAB EMIRATES DIRHAM (AED)	4.194	-
QATAR RIYALS (QAR)	152	24
OMAN RIYALS (OMR)	-	-
	214.098	**107.560**

15 Share capital

All amounts in Euro thousands.

COMPANY FIGURES

	Number of shares	Share Capital	Share premium	Total
1 January 2006	**29.705.115**	**89.115**	**37.955**	**127.070**
31 December 2006	**29.705.115**	**89.115**	**37.955**	**127.070**
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**

The extraordinary general shareholders meeting of the parent company held on December 21, 2007 decided the share capital increase of 6,594,885 shares at par value euro 3 each.

16 Other Reserves

All amounts are in Euro thousands.

CONSOLIDATED FIGURES

	Statutory reserve	Special & Extraordinary reserve	Untaxed reserves	Available for sale reserve	Foreign exchange differences reserves	Cash Flow hedging reserves	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 and 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**

COMPANY FIGURES

	Statutory reserve	Special & Extraordinary reserve	Untaxed reserves	Available for sale reserve	Foreign exchange differences reserves	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	-	-	-	260	-	**260**
31 December 2007	**15.378**	**28.810**	**31.976**	**422**	**(25)**	**76.561**

Based on Greek tax legislation, tax-free reserves are tax exempted, provided they are not distributed to the shareholders. The Group does not intend to distribute the tax-free reserves, therefore the income tax that would arise if the tax-free reserves were distributed has not been estimated. In the occasion of a decision of distribution for tax-free reserves, these reserves will be taxed with the current tax rate at the time of distribution.

17 Borrowings

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -07	**31- Dec -06**	**31- Dec -07**	**31- Dec -06**
Long-term borrowings				
Bank borrowings	4.306	-	-	-
Finance leases	2.465	781	-	9
From related parties	1.453	-	-	-
Total long-term borrowings	**8.224**	**781**	**-**	**9**
Short-term borrowings				
Bank overdrafts	23.186	7.319	5.609	-
Bank borrowings	134.054	102.870	50.000	54.000
Bond Loan	4.977	-	-	-
Finance leases	1.131	1.239	-	673
Total short-term borrowing	**163.348**	**111.428**	**55.609**	**54.673**
Total borrowings	**171.572**	**112.209**	**55.609**	**54.682**

The exposure to changes in interest rates and the dates of reinvoicing are the following:

CONSOLIDATED FIGURES

	till 6 months	6-12 months	>12 months	Total
31 December 2006				
Total loans	104.960	7.250	-	112.209
	104.960	**7.250**	**-**	**112.209**
31 December 2007				
Total loans	30.186	141.385	-	171.571
	30.186	**141.385**	**-**	**171.571**

COMPANY FIGURES

	till 6 months	Total
31 December 2007		
Total loans	55.609	55.609
Effect of interest rate swaps	-	-
	55.609	**55.609**

Long term loans expiry dates are the following:

CONSOLIDATED FIGURES

	31- Dec -07	31- Dec -06
Between 1 and 2 years	3.960	781
Between 2 and 5 years	4.264	-
Over 5 years	-	-
	8.224	**781**

The contractual, non discounted cash flows at the time where all loans are paid, are presented in the following table:

	31- Dec -07			31- Dec -06		
	Capital Payment	Interest	Total	Capital Payment	Interest	Total
Between 1 and 2 years	3.960	433	4.393	531	25	556
Between 2 and 5 years	4.264	384	4.648	251	4	255
Over 5 years	-	-	-	-	-	-
Total	**8.224**	**817**	**9.041**	**781**	**29**	**811**

Total loans can be analyzed in the following currencies:

	CONSOLIDATED DATA	COMPANY DATA
	31- Dec -07	31- Dec -07
EURO	149.705	55.609
KUWAIT DINAR (KWD)	3.579	-
US DOLLAR ($)	1.568	-
UNITED ARABIC EMIRATES DINAR (AED)	15.221	-
QATAR RIYALS (QAR)	1.498	-
	171.571	**55.609**

Book value of loans is approximate to their fair value.

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

CONSOLIDATED FIGURES

	31- Dec -07	31- Dec -06
Financial leases obligations – minimum number of leases		
till 1 year	1.547	1.341
From 1 to 5 years	2.459	825
Total	**4.006**	**2.166**
Minus: Future financial debits of financial keases	(410)	(146)
Present value of liabilities due to financial leases	**3.596**	**2.020**

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

	31- Dec -07	31- Dec -06
till 1 year	1.240	1.239
from 1 to 5 years	2.356	781
Total	**3.596**	**2.020**

COMPANY FIGURES

	31- Dec -06
Financial leases obligations – minimum number of leases	
till 1 year	713
From 1 to 5 years	9
Total	**722**
Minus: Future financial debits of financial keases	(40)
Present value of liabilities due to financial leases	**682**

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

	31- Dec -06
till 1 year	673
From 1 to 5 years	9
Total	**682**

The company has not financial leases in 2007.

18 Trade and other payables

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

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -07	31- Dec -06	31- Dec -07	31- Dec -06
Suppliers	96.399	91.939	39.071	47.365
Accrued interest	80	800	-	800
Accrued expenses	16.374	10.050	651	4.521
Insurance organizations and other taxes/ duties	31.728	26.671	17.372	17.489
Amount due to suppliers for contract work	38.732	30.487	22.223	19.986
Prepayments for operating leases	8	-	8	-
Other liabilities	222.671	157.490	164.762	122.017
Total liabilities to related parties	24.532	18.387	3.897	22.000
Total	**430.524**	**335.825**	**247.986**	**234.178**
Long term	1.336	1.070	-	551
Short term	429.188	334.755	247.986	233.627
Total	**430.524**	**335.825**	**247.986**	**234.178**

The account "Other Liabilities" of an amount of euro 222.7 mil. includes an amount of euro 139.4 mil. from "Customer Advances", 14.7 mil. from "Other Creditors", 35.8 mil. from "Liabilities to Subcontractors", 28.4 mil. from "Liabilities to Joint Ventures" and 8.5 mil. from "Payees from the provision of services and Staff Wages due".

Total liabilities can be analyzed in the following currencies:

	CONSOLIDATED FIGURES	COMPANY FIGURES
	31-Dec-07	**31-Dec-07**
EURO	348.549	223.588
KUWAIT DINAR (KWD)	18.292	12.620
BAHREIN DINAR (BHD)	-	-
US DOLLAR ($)	-	-
ROMANIA NEW LEI (RON)	18.361	10.574
BRITISH POUND (£)	-	-
CYPRUS POUND (CYP)	-	-
UNITED ARABIC EMIRATES DIRHAM (AED)	32.591	-
QATAR RIYALS (QAR)	12.731	1.203
OMAN RIYALS (OMR)	-	-
	430.524	**247.986**

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

19 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 in Euro thousands.

CONSOLIDATED FIGURES

	31- Dec -07	31- Dec -06
Deferred tax liabilities :		
Recoverable after 12 months	13.319	20.047
	13.319	**20.047**
Deferred tax claims:		
Recoverable after 12 months	486	697
	486	**697**
	12.833	**19.350**

The total change in deferred income tax is the following:

All amounts in Euro thousands.

	31- Dec -07	31- Dec -06
Balance at beginning of the year	**19.350**	**12.468**
Income statement debit/(credit)	(6.494)	6.257
Equity debit/(credit)	-	(1)
Subsidiaries acquisition / absorption	(23)	627
Currency translation differences	-	-
Balance at end of the year	**12.833**	**19.350**

Deferred taxation recognized in financial results comprises the effect of the decrease of tax rate (according to which deferred taxation is calculated), from 32% in 2004 to 29% in 2005 and to 25% for 2006 and so forth.

Changes in deferred tax receivables and liabilities during the financial year without accounting the compensation of the balances within the same tax authority are the following:

Deferred tax liabilities:

All amounts in Euro thousands.

	Accelerated tax depreciation	Construction contracts	Leased Fixed assets	Other	Total
Balance as of 1 January 2006	**1**	**16.104**	**-**	**1.492**	**17.596**
Income statement debit/(credit)	618	15.971	877	(1.492)	15.975
Subsidiaries acquisition / absorption	627	41	-	-	667
31 December 2006	**1.246**	**32.116**	**877**	**-**	**34.239**
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**

Deferred tax claims:

All amounts in Euro thousands.

	Provisions	Accelerated tax depreciation	Tax losses	Construction contracts	Financial leasing liabilities	Other	Total
1 January 2006	**-**	**536**	**-**	**-**	**-**	**4.592**	**5.128**
Income statement debit/(credit)	1.194	(444)	711	11.575	427	(3.744)	9.718
Equity debit/(credit)	-	1	-	-	-	-	1
Subsidiaries acquisition / absorption	-	16	-	25	-	-	41
31 December 2006	**1.194**	**109**	**711**	**11.600**	**427**	**848**	**14.888**
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
Currency translation differences	-		-	-	-	-	
31 December 2007	**1.194**	**227**	**711**	**21.716**	**869**	**1.191**	**25.908**

COMPANY FIGURES

All amounts in Euro thousands.

	31- Dec -07	31- Dec -06
Deferred tax liabilities:		
Recoverable after 12 months	2.066	4.344
Recoverable in 12 months	-	-
	2.066	4.344

The total change in deferred income tax is as follows:

	31- Dec -07	31- Dec -06
Balance at the beginning of the year	**4.344**	**6.561**
Income statement Debit/ (credit)	(2.271)	(2.217)
Subsidiaries acquisition / absorption	(6)	-
Balance at the end of the year	**2.066**	**4.344**

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:

	Accelerated tax depreciation	Construction contracts	Leased Fixed assets	Total
1 January 2006	**-**	**8.172**	-	**8.172**
Income statement debit/(credit)	48	4.678	277	5.003
31 December 2006	**48**	**12.850**	**277**	**13.175**
1 January 2007	**48**	**12.850**	**277**	**13.175**
Income statement debit/(credit)	644	2.190	(277)	2.557
31 December 2007	**692**	**15.040**	**-**	**15.732**

Deferred tax claims:

All amounts in Euro thousands.

	Provisions	Accelerated tax depreciation	Construction contracts	Financial leasing liabilities	Other	Total
1 January 2006	**-**	**527**	**-**	**-**	**1.084**	**1.611**
Income statement debit/(credit)	1.193	(522)	6.712	162	(325)	7.220
31 December 2006	**1.193**	**5**	**6.712**	**162**	**759**	**8.831**
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
31 December 2007	**1.193**	**193**	**11.237**	**-**	**1.042**	**13.665**

20 Retirement Benefit Obligations

The amounts recognized in the Balance sheet are the following:

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -07	31- Dec -06	31- Dec -07	31- Dec -06
Balance sheet liabilities for :				
Retirement benefits	3.658	2.897	3.379	2.657
Total	**3.658**	**2.897**	**3.379**	**2.657**

The amounts recognized in the income statement are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -07	31- Dec -06	31- Dec -07	31- Dec -06
Income statement charge				
Retirement benefits	2.615	2.065	2.502	2.073
Total	**2.615**	**2.065**	**2.502**	**2.073**

The changes in liabilities that have been recorded in the balance sheet are:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -07	31- Dec -06	31- Dec -07	31- Dec -06
Present value of unfunded obligations	4.638	4.941	4.255	4.575
Unrecognised actuarial (profits)/losses	(104)	(2.044)	-	(1.918)
Unrecognised past service cost	(876)	-	(876)	-
Liability in the Balance Sheet	**3.658**	**2.897**	**3.379**	**2.657**

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -07	31- Dec -06	31- Dec -07	31- Dec -06
Current service cost	1.022	541	951	462
Finance cost	206	160	192	145
Depreciation of non-charged actuarial profit / (losses)	203	232	192	225
Net actuarial profits/(losses) recognised during the year	-	-	-	-
Past service cost	1.184	1.113	1.167	1.241
Losses on the curtailment	-	19	-	-
Total included in staff costs	**2.615**	**2.065**	**2.502**	**2.073**

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -07	31- Dec -06	31- Dec -07	31- Dec -06
Beggining of the year	2.897	2.060	2.657	1.762
Subsidiaries acquisition / absorption	(20)	-	-	-
Indemnities paid	(1.835)	(1.227)	(1.780)	(1.178)
Total expense charged in the income statement	2.615	2.065	2.502	2.073
End of year balance	**3.658**	**2.897**	**3.379**	**2.657**

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

	31- Dec -07	31- Dec -06
Discount interest rate	4,80%	4,30%
Future increase in salaries	4,00%	4,00%

21 Grants

All amounts in Euro thousands.

CONSOLIDATED

	31- Dec -07	31- Dec -06
At the beginning of the year	**447**	**566**
Subsidiaries acquisition / absorption	-	-
Additions	-	-
Transfer to the income statement to other income - expenses	(113)	(119)
At the end of the year	**334**	**447**

22 Provisions

All amounts in Euro thousands.

Breakdown of total provisions:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	Other provisions	Total	Other provisions	Total
1 January 2006	**466**	**466**	**295**	**295**
Additional provisions of the fiscal year	972	**972**	488	**488**
Unused provisions of the fiscal year	(138)	**(138)**	(125)	**(125)**
Currency translation differences	30	**30**	32	**32**
Used provisions of the fiscal year	(147)	**(147)**	(147)	**(147)**
31 December 2006	**1.183**	**1.183**	**543**	**543**
1 January 2007	**1.183**	**1.183**	**543**	**543**
Additional provisions of the fiscal year	3.883	**3.883**	2.357	**2.357**
Subsidiaries acquisition / absorption or J/V	19	**19**	-	-
Unused provisions of the fiscal year	(179)	**(179)**	(127)	**(127)**
Currency translation differences	(211)	**(211)**	(48)	**(48)**
Used provisions of the fiscal year	-	-	-	-
31 December 2007	**4.695**	**4.695**	**2.726**	**2.726**

Breakdown of total provisions:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31 December 2007	31 December 2006	31 December 2007	31 December 2006
Long-term	1.725	818	680	535
Short-term	2.970	366	2.046	8
Total	**4.695**	**1.184**	**2.726**	**543**

23 Expenses per category

All amounts in Euro thousands.

CONSOLIDATED FIGURES

		31- Dec -07			
	Notes	Cost of Sales	Selling expenses	Administrative expenses	Total
Employee benefits	26	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
Depreciation 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 parties fees for technical projects		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 -06			
	Notes	Cost of Sales	Selling expenses	Administrative expenses	Total
Employee benefits	26	100.130	585	17.761	118.476
Inventories used		183.214	-	-	183.214
Depreciation of tangible assets	5	14.116	18	1.484	15.618
Depreciation of intangible assets	6	92	-	47	138
Repair and maintenance expenses of PPE		13.787	79	505	14.371
Operating lease rental		8.851	35	872	9.758
Third parties fees for technical projects		205.600	456	1.762	207.818
Other		41.559	1.044	4.669	47.273
Total		**567.349**	**2.217**	**27.100**	**596.666**

COMPANY FIGURES

		31- Dec -07				31- Dec -06			
	Notes	**Cost of Sales**	**Administrative expenses**	**Selling expenses**	**Total**	**Cost of Sales**	**Administrative expenses**	**Selling expenses**	**Total**
Employee benefits	26	71.692	10.070	-	81.762	70.752	14.445	-	85.197
Inventories used		144.426	-	4	144.430	109.945	-	-	109.945
Depreciation of tangible assets	5	8.924	731	-	9.655	11.071	931	-	12.002
Depreciation of intangible assets	6	42	151	-	193	7	14	-	21
Repair and maintenance expenses of PPE		10.542	347	-	10.889	11.248	368	-	11.616
Operating lease rental		9.746	1.248	-	10.994	4.654	822	-	5.476
Third parties fees for technical projects		143.041	1.211	-	144.252	121.929	1.554	-	123.483
Other		20.601	2.452	-	23.054	18.640	2.898	-	21.539
Total		**409.012**	**16.210**	**4**	**425.228**	**348.246**	**21.032**	**-**	**369.279**

24 Other operating income/ expenses

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -07	**31- Dec -06**	**31- Dec -07**	**31- Dec -06**
Income / (expenses) of participations & securities (except for dividends)	-	122	-	122
Profit /(losses) from Associates sales	-	-	10.450	-
Profit /(losses) from PPE sales	2.157	769	843	186
Profit /(losses) from intangible assets sales	-	1	-	-
Amortization Grants received	113	119	-	-
Impairment available for sale (-)	-	(293)	-	-
Rents	1.900	1.271	1.145	1.270
Other profits/(losses)	2.316	(5.985)	2.445	(4.782)
Total	**6.487**	**(3.996)**	**14.883**	**(3.204)**

25 Financial income (expenses) - net

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -07	31- Dec -06	31- Dec -07	31- Dec -06
Interest expenses				
-Bank borrowings	9.366	3.410	3.915	2.762
- Finance lease	186	160	14	44
	9.552	3.570	**3.928**	2.806
Interest income	2.696	2.590	1.065	763
Net interest income / (expenses)	**6.856**	**980**	**2.864**	**2.042**
Net foreign exchange differences gain/(losses) from borrowings	(729)	188	150	222
Total	**7.585**	**793**	**2.714**	**1.821**

26 Employee benefits

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -07	31- Dec -06	31- Dec -07	31- Dec -06
Wages and salaries	103.661	86.636	60.117	63.365
Social security expenses	28.107	25.457	18.382	18.744
Pension costs - defined benefit plans	2.615	2.065	2.502	2.073
Other employee benefits	6.818	4.318	762	1.015
Total	**141.202**	**118.476**	**81.762**	**85.197**

27 Income tax

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -07	31- Dec -06	31- Dec -07	31- Dec -06
Current tax	17.578	13.160	9.174	10.334
Deferred tax	(6.494)	6.257	(2.271)	(2.217)
Total	**11.084**	**19.417**	**6.903**	**8.116**

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	
	31- Dec -07	31- Dec -06	31- Dec -07	31- Dec -06
Accounting profit / (losses) before tax	86.813	35.874	27.955	30.631
				29%
Tax calculated in earnings under current tax rates applied according to country of origination	16.906	14.811	6.989	8.883
Adgustments				
Tax on income that is tax-free	(12.922)	(8.371)	(6.736)	(10.872)
Additional taxable income	(363)	3.455	1.448	973
Expenses not deductable for tax purposes	5.679	5.310	5.197	8.240
Use of prior years Tax purposes Losses	(135)	-		-
Additional expenses that are deductable for tax purposes (i.e. depreciation of intangibles that have been deleted under IFRS)		3		-
Use of past fiscal year taxes non accounted for		(93)		-
Tax losses for the year	1.914	-		-
Tax Expenses that is not accounted for income tax from assets		4.303		892
Other taxes	5		5	
taxes	**11.084**	**19.417**	**6.903**	**8.116**

The table presenting the analysis of the unaudited fiscal years of all companies under consolidation is shown in Note 7.

28 Dividends per share

The Board of Directors proposed the distribution of a total dividend amount for the year 2007 of € 19,602,000 (2006: € 20,793,580.50) i.e € 0.54 (2006: € 0.70) per share, which is expected to be confirmed at the annual Ordinary Shareholders Meeting which will be held in June 2008. The present financial statements do not reflect the proposed dividend 2007.

29 Commitments

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

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31- Dec -07	31- Dec -06	31- Dec -07	31- Dec -06
Till 1 year	920	622	920	622
From 1-5 years	1.767	1.082	1.767	1.082
More than 5 years	-	-	-	-
Total	**2.687**	**1.704**	**2.687**	**1.704**

30 Operating cash flows

All amounts in Euro thousands.	N OTE	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01.2007-31.12.2007	01.01.2006-31.12.2006	01.01.2007-31.12.2007	01.01.2006-31.12.2006
Operating Cash Flow					
Profits of the period		75.730	16.456	21.052	22.514
Adjustnents for:					
Income Tax		11.084	19.417	6.903	8.116
Depreciation of PPE	5	16.089	15.617	9.655	12.002
Depreciation of intangible assets	6	323	211	193	93
Impairments		-	293	-	-
(Profits)/losses from the sale of PPE		(2.157)	(769)	(843)	(186)
(Profits)/losses from the sale of intangible assets		-	(1)	-	-
Amortization of grants	21	(113)	(119)	-	-
Interest income	25	(2.696)	(2.590)	(1.065)	(763)
Interest expense	25	9.552	5.241	3.928	2.806
Income from dividends		-	(50)	-	(50)
(Profit)/losses from associates companies		(59.733)	(1.764)	(10.450)	-
(Profit)/losses from Joint Ventures		(3.397)	-	-	-
Currency translation profits/ (losses)		(9)	(3)	-	-
Other		-	2	-	-
		44.672	**51.942**	**29.375**	**44.531**
Changes in working capital					
(Increase)/Decrease in inventory		(4.948)	19.422	(1.307)	(1.436)
(Increase)/decrease in receivables (not current & current)		(73.236)	(55.596)	(2.017)	(55.748)
Increase/(decrease) in payables (not current & current)		87.451	37.679	14.570	54.536
Increase/(decrease) in provisions (not current & current)		3.493	717	2.183	248
Increase / (decrease) in personnel compensastion due to retirement		760	838	722	895
		13.520	**3.060**	**14.151**	**(1.506)**
Net Cash Flows from operating activities		**58.192**	**55.002**	**43.525**	**43.025**

31 Contingent 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 aterial effect on the financial position or the operations of the Group.

(b) Tax unaudited years for the companies of the Group that are under consolidation are presented in Note 7. 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. As regards the Parent Company, the tax audit for the fiscal years 2002-2005 was completed in 2008. The tax audit differences which occurred amount Euro 670 thou. and will burden the results along with the surtaxes and tax stamps upon their payment.

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.

32 Related Parties Transactions

All amounts in Euro thousands.

The amounts regarding sales and purchases from the beginningof the period as well as the balanve 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 -07	**31- Dec -06**	**31- Dec -07**	**31- Dec -06**
a)	Sales of Goods and Services	39.053	15.158	44.415	22.304
b)	Purchase of Goods and Services	274	2.215	2.484	4.575
c)	Remuneration for management and members of the Board	2.657	2.806	2.657	2.806

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		31- Dec -07	**31- Dec -06**	**31- Dec -07**	**31- Dec -06**
a)	Receivables	7.835	12.182	26.623	25.306
b)	Liabilities	25.985	19.167	3.897	23.270

33 New companies in the year 2007

SUBSIDIARIES

MARKOPOULO QUARRIES SA

As newly acquired, the company MARKOPOULO QUARRIES S.A. is consolidated with the method of full consolidation for the first time in Q2 2007. Group's subsidiary HELLENIC QUARRIES S.A. participates by 51% with a participation cost of euro 5.000 thou. The company's business intent is the exploitation, trade, production and distribution of any kind of quarry products, the management of third parties quarries, as well as the import, trade and disposal of machinery and other quarry equipment. Its headquarters are in Greece.

STYLIDA QUARRIES SA

As newly acquired, the company STYLIDA QUARRIES S.A. is consolidated with the method of full consolidation for the first time in Q2 2007. Group's subsidiary HELLENIC QUARRIES S.A. participates by 51% with a participation cost of euro 3.502 thous. The company's business intent is the production and distribution of cement quarry-products, as well as the production and distribution of lime. Its headquarters are in Greece.

JEBEL ALI SEWAGE TREATMENT PLANT

As newly acquired, the Joint Venture "JEBEL ALI SEWAGE TREATMENT PLANT AL AHMADIAH AKTOR LLC-AKTOR SA JV", registered in UAE, was consolidated for the first time in the second quarter of 2007 by 70% with the full consolidation method. In the abovementioned Joint Venture, the Group's subsidiary AL AHMADIAH AKTOR LLC participates by 60% and the company AKTOR SA by 40%. The company's business intent is the construction and operation of the largest sewage treatment plant unit in Jebel Ali, UAE.

ASSOCIATED

LARCODOMI SA

LARCODOMI SA is consolidated for the first time in Q4 2007 as newly established. The subsidiary STILIDAS QUERRIES SA participates with 40% in the said company paying € 24 thou. The scope of the company is the processing of aggregate materials, the purchase and trading of aggregate materials and sub products including end concrete as well as the preparation of reports regarding for the administration and utilization of all aggregate materials and sub products of it. Company's headquarters are located in Greece.

EUROPEAN GOLDGFIELDS LTD

The company EUROPEAN GOLDFIELDS LTD is consolidated for the first time with the equity method in Q2 2007. The company's business intent is the acquisition, exploitation and development of mining properties in Greece, Romania and SE Europe. Company's hares are traded in the Canada and London Stock Echange and its headquarters are located in Canada.

34 Remaining notes

1. The number of employees at 31.12.2007 is 2,114 persons for the parent company and 3,561 for the Group and at 31.12.2006 the relevant numbers were 1,804 and 2,038 respectively..

2. DORIKI LATOMIKA PROIONTA was not consolidated in the financial statements of the current year contrary to that of 2006, as it has been absorbed by the company ELLINIKA LATOMIA SA in Q3 2007. Moreover ELLINIKA METALLIA SA was not consolidated in the current year, while it has been consolidated in financial statements as of 31.12.2006, due to the absorption by AKTOR SA within Q2 2007.

3. The companies incorporated for the first time in the consolidated financial statements of the current FY, either because they were established or acquired during 2007, but were not included in the consolidated financial statements on 31.12.2006 are the following:

i) By Full consolidation method:

- MARKOPOULOU QUARRIES SA (1st incorporation consolidated financial statements on 30.06.2007)
- STILIDAS QUARRIES AE (1st incorporation consolidated financial statements on 30.06.2007)
- JEBEL ALI SEWAGE TREATMENT PLANT JV (1st incorporation consolidated financial statements on 30.06.2007)

ii) By Equity Consolidation method:

- EUROPEAN GOLDFIELDS LTD (1st incorporation consolidated financial statements on 30.06.2007)

35 Facts after the Balance Sheet date

1. On 8.2.2008 AKTOR SA signed with PANATHINAIKOS FC an agreement for the construction of a new football stadium for PANATHINAIKOS FC. The total cost is determined at approximately € 88.35 million (plus VAT) and the construction project's term is 19 months (starting from the Issue of the Construction Licence for Raising the New Stadium).

2. On 11.2.2008, AKTOR S.A. (100% subsidiary) has proceeded, through its 100% subsidiary AKTOR CONSTRUCTION INTERNATIONAL LTD, to sign an agreement to buy the total number of shares of SVENON INVESTMENTS LTD that owns 60% of the paid share capital of INSCUT BUCURESTI S.A. (The "Purchase") which is listed on the Bucharest Stock Exchange (Rasdaq) and whose company objectives are to trade and lease structural machinery as well as undertake subcontracts of technical projects.

   Within February 2008, SVENON INVESTMENTS LTD will submit a mandatory public proposal for the acquisition of INSCUT BUCURESTI SA shares owned by third parties and which will be offered, for the total amount of EUR 4 million. INSCUT BUCURESTI S.A. owns significant real estate, mechanical equipment, as well as highly trained technical personnel.

   The corporate plan calls for INSCUT BUCURESTI S.A. to act as the branch around which AKTOR S.A. will unfold all its construction activities in the rapidly developing Romanian market. The Purchase value has been set at EUR 8 million and will be finalized immediately after the completion of the legal and financial audit. It has been explicitly and jointly agreed that this final amount may not exceed 20% of the initial (as above) agreed price, whereas, on the contrary, it may freely and without limitations be less than that. It is estimated that this purchase is not expected to essentially affect the financial figures of the AKTOR SA Group .

3. The subsidiary company HELLENIC QUARRIES SA acquired 51% of ERGANI SA, that fully holds ELLINIKO SKIRODEMA SA

4. On 3.3.2008, announced that it was signed the contract for the construction of the project "Lines Infrastructure Renovation and Backing of the Tunnel from Omonoia to Monastiraki of ISAP SA" (L.N. 32/06) between AKTOR S.A. and ISAP S.A. The total budget of the project amounts 79,097 € (ex. VAT).

5. On 18.3.2008, AKTOR SA signed a contract with Russian petroleum group LUKOIL for a total budget of € 65 mil. for the construction of two sulphur removal plants within their refineries in Bourgas Bulgaria. The Project includes Civil Engineering works, the fitting up of the Project, the pipe works and the installation of the units. The project's construction duration is 2 years.

Kifissia, March 27, 2008

PRESIDENT OF THE BOARD OF DIRECTORS & GENERAL MANAGER	MANAGING DIRECTOR	FINANCIAL MANAGER	ACCOUNTING MANAGER	HEAD OF ACCOUNTING DEBT.
DIMITRIOS A. KOUTRAS	DIMITRIOS P. KALLITSANTSIS	MARIA PAVLOPOULOU-KARATZA	CHRISTOS I. GAGATSIOS	OLGA S. SOFIANOU
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