SOCIETE ANONYME COMPANY

"Societe Anonyme" Registered Number:13556/06/B/86/07

AMAROUSIOU-CHALANDRIOU 16 MAROUSI

YEARLY FINANCIAL REPORT

for the fiscal year-end from

January 1st 2008 up to December 31st 2008

According to article 4 of L. 3556/2007 and the executive Decisions of the Capital Market Committee Board of Directors

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I. Statements from the Representatives of the Board of Directors

We hereby state that to the best of our knowledge:

A. The Financial Statements of societe anonyme company "ATHENA S.A." for the year-end from January 1st 2008 up to December 31st 2008, which were prepared in accordance to the current International Accounting Standards, give a true picture of the assets and liabilities, the shareholders' net equity and the results of the Company as well as of the companies included in the consolidation as a whole and ,

B. The Board of Directors Report depicts a true presentation of the development, the performance, the position of the company as well as of the companies included in the consolidation as a whole, in addition to the description of the major risks and uncertainties that they face".

Marousi March 24th 2009

Certified by

Ioannis E. Pistiolis	Konstantinos A. Mitzalis	Apostolos E. Mitilis
President of the Board of Directors	Managing Director	Vice President of the Board of Directors

II.Independent Auditors Report

To the Shareholders of the Societe Anonyme Company "ATHENA S.A."

Report on the Financial Statements

We have audited the accompanying financial statements of Societe Anonyme "ATHENA TECHNICAL S.A." (the "Company") in addition to the Consolidated Financial Statements of the company and its subsidiaries (the "Group"), which comprise the parent and consolidated balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union (EU). 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 the Greek Auditing Standards, which are based on the 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 parent and consolidated financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2008, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU).

Report upon other legal matters

We verified the agreement and equivalence of the contents of the Board of Directors Report with the attached financial statements, based upon the designated information provided by articles 43a, 107 and 37 of the C.L. 2190/20.

Athens March 27th 2009

The Chartered Auditor Accountant

George Deligiannis

Reg.No. ICPA (GR) 15791

Grant Thornton

III. Yearly Board of Directors Report

of the company

ATHENA SOCIETE ANONYME

upon the consolidated and company Financial Statements

of the fiscal year-end from

January 1st 2008 up to December 31st 2008

Dear Shareholders,

According to the ordinances of C. L. 2190/1920 article 43a paragraph 3 and 4, article 107 paragraph 3 and article 136 paragraph 2 and the ordinances of L. 3556/2007 article 4 paragraphs 2(c), 6, 7 & 8 in addition to the Capital Market Committee decision 7/448/11.10.2007 article 2 and the Company's Statute, we hereby disclose the yearly board of directors report for the closed fiscal year-end from 01/01/2008 to 31/12/2008, which includes, the audited company and consolidated financial statements, the notes of the financial statements and the audit report of the Independent Certified Auditor Public Accountant. This report describes in summary information regarding the Group and the Company ATHENA SOCIETE ANONYME, financial information that aims for a general briefing to the shareholders and the investing public regarding the financial position and the results, the total course and the changes that emerged during the closed fiscal year-end (01/01/2008 – 31/12/2008), significant facts that took place and their effect upon the financial statements of the same period. Additionally there's also a description of the most significant risks and uncertainties that the Group and the Company may face in the future and the most significant transactions that took place between the Company and its affiliate entities are disclosed.

A. Financial developments and performances of the reported period

Financial Information

During the year 2008 a significant aggravation occurred regarding the International Economy hence the global financial crisis.

As a result of the crisis was the entering of recession of all economies on the planet which created a downfall in regards to liquidity in addition to the decline of programs related to state investments and the deceleration of significant private investments which had been programmed to take place. The financing of companies became more difficult due to the restraining of payments and the very strict criteria imposed by financial investment organizations. Moreover the financing cost increased significantly due to the increase of the cost of money and the bank spreads.

These negative financial developments had a significant negative effect to the results of the group and the Company.

- The Group's turnover (sales) amounted to 237,12 million € depicting an increase of 31,63% against 180,14 million € of the same period of 2007, whereas the Company's turnover (sales) amounted to 154,88 million € depicting an increase of 28,7% against 120,34 million € of the same period of 2007.
- The cost of sales on a Group level amounted to 233,98 million € depicting an increase in comparison to the respective previous period of 34,73% (2007: € 173,66 million €) and respectively for the Company amounted to 156 million € depicting an increase of 32,69% (2007: €118,20 million).
- The gross result on a group level subdued percentage wise at 51,54% (2008: € 3,14 million, 2007: €6,48 million) and respectively for the Company subdued percentage wise at 191% (2008: loss € 1,95 million, 2007: €2,14 million.). This significant decline of the gross result in caused mainly due to the following factors:

  (a) the completion, with a high cost, of loss making projects and the delay of commencement of new profit making projects that the company has undertaken,

  (b) the negative change of the market conditions and mainly the excessive increase of the price regarding fuel supplies and construction materials for projects that the company was executing and of which the signed Contracts did not provide any price amendments.

  More specifically the budgets regarding the execution of most of the projects had the following calculation basis:

  - Price of petrol approximately 45 dollars per barrel and
  - Price of iron approximately 40 euros per ton

  The prices regarding the above basic materials regarding 2008 were formed as follows:

  - Price of petrol approximately 150 dollars per barrel and
  - Price of iron approximately 95 euros per ton.

  This increase of these basic materials created a chain reaction with consequences and excessive increases regarding all construction materials, in addition to the operating cost of the necessary equipment needed for the completion of works.

  The supply by the Company of the required construction materials took place through much higher prices than the ones budgeted and the cost of operation of equipment was much higher than the budgeted one, hence the burdening of its results.

  (c) the other charges of the cost of sales resulting from non budgeted costs in the initial budgets regarding construction contracts.

- The net financial results for 2008 amounted to an expense of 3,90 million € and 3,95 million € for the group and the Company respectively. In more analysis the financial expenses on a Group level amounted to 4,37 million € depicting an increase in relation to the previous respective period of 3,55% (2007: € 3,99 million €) and respectively for the Company amounted to 4,18 million € depicting an increase of 4,51 % (2007: €3,99 million). The financial income on a group level amounted to 0,47 million € depicting an increase in relation to the previous respective period of 74,07%% (2007: € 0,27 million €) and respectively for the Company amounted to 0,23 million € remaining at the same level in relation to the year-end of 2007 (2007: €0,23 million).
- The investment results on a Group level amounted to losses of 0,35 million € against profits of 0,74 million € the previous respective period and on a Group level amounted to losses of 0,85 million € against profits of 0,30 million € in the year-end of 2007.
- Income from joint venture execution of works on a company level depicted a significant decrease since losses resulted amounting to 1,95 million € against profits of 0,56 million € in the year-end of 2007. This significant decrease of income is due to the non undertaking of new works during the closed year-end in addition to the consequences of the financial crisis which appeared faster and in a more intense way in the construction sector.
- The year-end dividends on a Group and Company level depicted a significant increase and result mainly from the Group's investments that are presented in the account Financial Assets Available for Sale. The Group's dividends amounted to 1,62 million € and the Company to 1,79 million € (2007: 0,35 million € and 0,14 million € Group and Company respectively).
- The Group and Company results before tax amounted to losses of 7,45 million € and 10,1 million € respectively against losses of 3,5 million € and 4,7 million € respectively in 2007.
- The Group and Company results after tax amounted to losses of 9,10 million € and 9,14 million € respectively against losses of 6,6 million € and 6,2 million € respectively in 2007.
- The basic results per share amounted to losses of € 0,1852 and 0,1859 for the Group and the Company respectively (2007: losses €0,1348 and 0,1265 € for the Group and the Company respectively).
- The total equity was enforced and fro the Group amounted to 112,29 million € against 81,26 million € in 2007 and for the Company at 115,38 million € against from 84,26 million € in 2007. This increase is due to the readjustment of the fair values mainly of the financial cash equivalents available for sale.
- The total tangible assets increased for the Group at 61,71 million € against 44,15 million € in 2007 and for the Company at 56,58 million € against 40,95 million € in 2007 mainly due to the acquisition of equipment and navigable means for the coverage of increased operating needs of the Company's branch in the United Arab Emirates.

- The total liabilities increased for the Group at 252,90 million € against 167,71 million € in 2007 and for the Company at 198,91 million € against 129,35 million € in 2007. The total borrowing (long-term and short-term) of the Group at 31.12.2008 amounted to 102,2 million € against 80,7 million € at 31.12.2007 and for the Company at 86,8 million € against 71,0 million € at 31.12.2007.
- The total cash and cash equivalents increased for the Group at 19,06 million € against 10,81 million € in 2007 and for the Company at 10,46 million € against 3,95 million € in 2007.
- The un-executed balance of work contracts at 31.12.2008 amounts to 502 million € for the Group and 497 million € for the Company.

B. Significant facts

During the financial year-end of 2008 the most significant facts that took place are the following :

New contracts regarding the execution of works were signed and more specifically:

1. Study - Construction of the work PATRAS-ATHENS-THESSALONICA MALIAKOS-KLIDI from the overpass interchange Kleidi up to the overpass interchange Rahon.
2. Study – Construction – Financing – Operation – Maintenance and Exploitation of the work Elefsina – Corinth – Patras – Pirgos - Tsakona Highway.
3. Operating and maintenance works of phase B' of the Psittalia Waste Processing Center (Contract Work A-438).
4. Northern port expansion project of the port of Fujairah – Phase 1.
5. Civil construction works for the ship lift system at al Jazeera port, Ras Al Khaimah.
6. Security of access and protection of Pipe Corridor – Phase B.
7. Port of Fujairah – Northern Port Expansion Project.
8. Al Sowah Island Development – Dredging and Reclamation.
9. High building Gen. Est. ICAD 1 Plot 7A 1,15 Industrial Warehouses + Roads.
10. Costal Protection Works for the Fujairah Northern Land Reclamation Project (FNLRP).

Judicial Cases Progress

With the no. 1334/2008 decision of the A1 Civil Division of the Supreme Court the revocation petition of decision no. 2471/2006 of the Athens Court of Appeal was rejected, with which revocation Mr. Athanasios Protopapas and Mrs Amalia Protopapa, pursued the disappearance of no. 21/2005 Arbitrary decision. Based upon the above, the Company's Board of Directors continues the execution of no. 21/2005 Arbitrary decision for the total satisfaction of the receivable that was adjudicated to the Company by the Arbitration.

Extraordinary General Assembly of the Company's Shareholders

In April 24th 2008 the extraordinary general assembly of the Company's shareholders took place, where the following decisions were taken:

a) Change of Company's registered office address from the Municipality of Chalandri to the Municipality of Marousi with the address Amarousiou – Chalandriou 16 and amendment of article 3 of the Company's statute regarding the change of address.

b) Replacement of three members of the Board of Directors that resigned with new ones.

Yearly Ordinary General Assembly of the Company's Shareholders

In June 26th the ordinary general assembly of the Company's shareholders took place, where the following major decisions were taken:

a) Approval of individual and consolidated financial statements for the fiscal year-end 1/1 - 31/12/2007.

b) Unanimous discharge of the Board of directors and the Auditors from any compensation responsibility regarding the proceedings of fiscal year-end of.

c) A new Board of directors was voted for the Company.

d) New Auditors were voted for the fiscal year-end of 2008.

After the 31/12/2008 and up to the compilation of the current Board of directors report no significant facts that may affect the Group's and the Company's financial position and performance took place.

C. Risks and uncertainties

Risks related to the Group's Business Activities

- ✓ **Subordination of results and equity from foreign exchange currency fluctuations**

The Group has activities in Greece and abroad. For Greece, contracts and transactions are mainly in euros and therefore there's no exposure to foreign exchange currency risks that may result from the euro exchange rate with other currencies.

For the Company's transactions abroad and mainly in the United Arab Emirates, there does exist foreign exchange risk since contracts and transactions are done through the local currencies which are associated with the U.S. Dollar exchange rate, even though the economies of these countries are very valid. In order for the Company to minimize this risk it associates on a large extent its collections in addition to its payments with the same currency (AHD).

As far as the projects executed in Romania and due to the financial problems that the country is facing and its appeal to the International Monetary Fund there do exist up to a point potential foreign exchange risks from the execution of works in that country.

Amounts in € thousand

The tables below present the sensitivity of the year-end result in addition to the equity based upon a logical change of the euro exchange rate in relation to the RON by a percentage of +/-10,39% (2007:+/-5,23%) and in relation to the AHD by a percentage of+/- 4,60% (2007:+/-9,09%).

2008	THE GROUP		THE COMPANY	
	RON	RON	RON	RON
amounts in €	*10,39%*	-10,39%	*10,39%*	-10,39%
Year-end results	-36.647,26	45.143,01	-36.647,26	45.143,01
Net equity	-64.995,65	80.063,26	-36.647,26	45.143,01

2008	THE GROUP		THE COMPANY	
	AHD	AHD	AHD	AHD
amounts in €	*4,60%*	-460,00%	*4,60%*	-460,00%
Year-end results	-806.888,90	1.137.646,73	-806.888,90	1.137.646,73
Net equity	-806.888,90	1.137.646,73	-806.888,90	1.137.646,73

2007	THE GROUP		THE COMPANY	
	RON	RON	RON	RON
amounts in €	*5,23%*	*-5,23%*	*5,23%*	-5,23%
Net equity	-545.274,58	605.480,27	-527.911,70	586.200,29

2007	THE GROUP		THE COMPANY	
	AHD	AHD	AHD	AHD
amounts in €	*9,09%*	*-9,09%*	*9,09%*	-9,09%
Net equity	-4.368.709,75	5.242.349,32	-4.368.709,75	5.242.349,32

The Group's exposure to a foreign exchange risk varies during the duration of the year depending upon the volume of transactions in foreign currency.

- ✓ **Interest Rate Risk**

The Group is exposed from the risk of fluctuations of interest rates due to borrowing. Decreases of interest rates positively affect the Group's profits, whereas increases of interest rates affect profits in a negative way.

The table below presents the sensitivity of the year-end result in addition to the equity based upon a logical change of the interest rate of +1% ή –1%.

	THE GROUP		THE GROUP		THE COMPANY		THE COMPANY	
	31/12/2008		31/12/2007		31/12/2008		31/12/2007	
amounts in €	*1,00%*	*-1,00%*	*1,00%*	-1,00%	*1,00%*	*-1,00%*	*1,00%*	-1,00%
Year-end results	-954.575,19	954.575,19	-350.808,08	350.808,08	-805.544,11	805.544,11	-328.232,89	328.232,89
Net equity	-954.575,19	954.575,19	-350.808,08	350.808,08	-805.544,11	805.544,11	-328.232,89	328.232,89

- ✓ **Credit risk**

The Company's clients are mainly the Public Sector or companies of the general Public Sector, in Greece but also abroad in addition to big Private Groups.

Due to the nature of the Group's and Company's activities, in addition to their development in foreign markets, the subordination rate from specific clients has been minimized (almost annihilated).

Also there are no risks regarding the collection of receivables since the Group, apart from clients such as the public sector or companies of the general Public Sector, is cooperating with reliable clients whose financial position is evaluated at the offering stage regarding the undertaking of the works being bided. However there is a significant delay regarding the collection of receivables in countries of the Balkan region (Rumania, Albania) and in Greece as far as Olympic works that have been executes is concerned.
The main risk that may arise in the future from clients, mainly due to the financial crisis, is the termination of signed contracts under execution regarding the construction of works undertaken by the Group and the Company in addition to the non prompt payment of executed activities regarding the works.

- ✓ **Liquidity risk**

For the financing of executed works the Company is cooperating with Greek and foreign banks in Greece and abroad.

The financing refers to working capital and issuance of letters of guarantee (participation, good performance, replacement, L/C's of material supplies, etc).
The borrowing interest rates are depended from the international economic conditions whereas commissions regarding the issuance of letters of guarantees also reflect the credit liquidity conditions of the economy.
Approved financing lines and guarantees from banks, secure the company and its subsidiaries with the required working capital in addition to the necessary letters of guarantee.
Management provides as much as possible for the self financing of works and its resort towards borrowing in the least possible degree attainable.

However during 2008 the financial risk became very noticeable due to the rapid increase of the borrowing spreads and also the unwillingness of banks to finance companies. Also clients for whom works are executed, mainly due to the financial recession, were not entirely consistent with their contractual obligations and that had negative consequences to the Company's liquidity.
Even though the Company preserves its good relations with the banking system in Greece and abroad and its clients for whom it executes works are reliable, the risk related to facing financing problem of works in the future has not been entirely diminished.

- ✓ **Risks associated with the proper execution of construction works**

The construction works undertaken by the Group, include explicit terms related to their proper and prompt execution. Even though the Group has significant experience and technological know how regarding the execution of complex and substantial construction works, the possibility of problems and obligations arising in the future from the non prompt execution of contracts that the Group has signed with its clients can not be excluded, thus effecting the Groups financial results in a negative way.

- **Risks associated with the execution of works from subcontractors**

In certain works, the Group assigns part of its works to third companies through the norm of subcontracting. In these cases the Group is responsible against the client for possible errors or emissions of its subcontractor. Even though the Group tries to sign agreements with its subcontractors which will cover the liability of the latter for the restoration of possible errors under their responsibility, the possibility in some cases that the subcontractors may be unable to fulfill their said obligations can not be excluded, and consequently these fall upon the group itself thus possibly affecting in a negative way the Group's activities and financial results.

- **Risks resulting from damages/failures to people, equipment and the environment (insurance coverage)**

The Group's activities face risks that may arise from negative incidents such as, an in between others, accidents, injuries and failures to people (workers or/and third parties), damages to the environment, damages to equipment and third party assets. All of the above may possibly create delays or in the worst case scenario termination of the execution of works. Possible such negative developments related to the matters above, may, taking into consideration and the insurance policy of the Group, affect the financial position and the results of the Group.

In order to face the above mentioned risks, Management proceeds in insuring such risks through the coverage of the total value of its works and activities, against all risks through insurance contracts, with civil liability against third parties, employers civil liability, equipment, vehicle etc to recognized International Insurance Companies, none the less possible future non foreseeable today risks could create problems.

- **Risks associated with the participation in co-financing works**

The Group participates in procedures regarding the undertaking of new co-financed works. Difficulties, which may cause delays regarding the final assignment of new co-financed works with concession contracts, may affect the financial figures of the Group. Also, the Group's participation in the materialization and exploitation of co-financed works requires the extensive use of equity. Taking into consideration that some of these works are of significant scale, equity of significant value may be required in order to secure the Group's participation.

- **Suppliers**

The agreements regarding the supply of construction materials in addition to the subcontracting execution of works are done with reliable and significant enterprises abroad and internally.

Foreign suppliers are mainly companies that produce and sell specialized construction materials (equipment, electrical armament, heavy duty construction materials of sea works, etc), whereas local suppliers are subcontractors that execute subcontracting sections of works or companies that supply construction and expendable materials.

For the minimization of risks, the Management proceeds in a strict selection, through appropriate qualitative evaluation systems, of suppliers and subcontractors.

In parallel, where feasible, it preserves the non existence of significant subordination from specific suppliers. The group controls centrally the supplies of materials by forming a policy of economies of scale, negotiating prices for the needs of the companies it controls in total. In parallel, in many cases it proceeds with significant pre-emption purchases of materials in order to secure the supply price, independently from the later on course of the market prices, whereas in parallel tries to secure itself against them in order to achieve stability of prices and the positive execution of orders through the issuance of letters of guarantees from its suppliers. In spite of the above the Company in 2008 obtained materials at prices much higher than the forecasted prices and for 2009 due to the financial crisis there's no certainty that the supply will take place with the prices remaining at the current levels. Possible excessive increase of prices will have an immediate negative effect to the Group results.

Possible risks that may result from the commercial transactions of the Group is the delay of supplies regarding construction materials and the delay from several subcontractors regarding the execution of works hence creating an overall delay in the execution of the undertaken works and the imposition of penalty clauses by owners of the works.

- ✓ **Risk from participation in Joint Ventures/Consortiums**

A joint venture/consortium is the association of physical or legal entities that is answered in transactions, which consists of a simple association of parties with no legal personality (meaning it is a commercial Company, even though rules regarding am unlimited general partnership or a dormant partnership may be applied to it). However, a tax and income independence is recognized for a joint venture/consortium. The joint venture/consortium has a tax existence since it has a T.I.N.

Every joint venture/consortium is established in order to serve the materialization of a specific work project (Public or Private). Therefore, due to the specific scope and activity of the Joint Venture/Consortium the participation of a Company (as a consortium member) to one or more joint venture/consortium does not entail particular risks. However the consortium members are jointly responsible and in total to the owner of the work, in addition to any obligation of the joint venture/consortium. Consequently, if one or more members of the joint venture/consortium does not tally to its obligations, this can create negative effects to the joint venture/consortium and consequently to the Company and its Group, since the Company participates and will continue to participate in joint ventures/consortiums for the undertaking of works and provisions of the wider Public sector. It is noted that the owner of the work as far as Public projects is concerned is the Greek State or the qualified by law State organizations, whereas for Private works the owner of the project is considered to be the Owner of the asset upon which the work is constructed.

- ✓ **Personnel**

The Management of the companies of the Group is sustained upon experienced and capable executives that have full knowledge and experience of the scope of the companies and the market conditions, thus contributing to the harmonious operation and further development of the companies.
The company's executives are in full communication and harmonious cooperation between them and moreover there's a harmonious cooperation between the Board of directors and the Company's Administrative Departments.
The structure of the Company today allows the immediate replenishment of some executives, without significant effect to the course of its operations.
The relations between administrators and the company's personnel are excellent and there are no labor problems.

D. Anticipated course and development

Prospects – Developments of activities for 2009

The Company's Management believes that the current international financial crisis in addition to the deficits that the Greek economy is presenting consist serious uncertainty elements and may as a result create the delay or non completion of programmed works either private or state in Greece and abroad in addition to the delay of already under execution works. In this case we would have a burden to the Company's results.
However the undertaking of significant works in 2008, the increased un-executed balance of works, the successful outcome of the judicial cases, its competitive advantages in Arabic countries and in Cyprus in association to the support of the major Shareholder "J&P-AVAX S.A.", are positive factors for the development and prospect of the Company for 2009.

Management will continue the restructuring program of the Company and will act whatever is necessary in order to improve its financial figures and enforce its position in the construction sector in Greece and abroad.

E. Transactions with associated parties

The Company's commercial transactions with its associate parties during the fiscal year-end of 2008 have been realized under the usual market terms.
This section includes the most significant transactions and balances between the Company and the Group and the associated parties as defined in I.A.S. 24.

Amounts in € thousand

Transactions with associated parties

Company	Headquarters	Participation Percentage	Participation relation	Sales of goods and services	Investment income	Purchases of goods and services	Receivables	Liabilites
J & P AVAX SA	Marousi	-	Parent Company	535.781,26		281.971,94	662.885,70	248.835,60
ARKAT SA	Aigaleo	100%	Subsidiary			318.062,43	1.104.008,79	
ARCAT NORTHERN GREECE S.A.	Thessaloniki	60%	Indirect participation					10.412,00
ERGONET SA	Chalandri	51%	Subsidiary	34.344,72	116.280,00	107.237,50	334.819,06	107.545,91
ATHENA SRL	Rumania	100%	Subsidiary					289.614,07
ATHENA MICHANIKI UNLIMITED CO	Chalandri	50%	Affiliate	189.040,90			323.502,53	
VAKON SA	Athens	25%	Affiliate			19.830,00	277.607,44	
ATHENA EMIRATES LLC	Emirates	49%	Affiliate				784.363,92	
MARINA ZEAS SA	Athens	6,26%	Affiliate				172,10	
SY. PRO. SA	Larisa	25%	Affiliate		50.078,00			
BIOENERGY SA	Volos	45%	Affiliate	41.300,00			173.237,79	
MARINA LEFKADAS SA	Lefkada	26,642%	Affiliate	513,57				
GEFYRA OPERATION SA	Chalandri	7,889%	Other associate parties	24.987,68	26.429,49		8.263,56	
AEGEAN HIGHWAY SA	Larisa	5%	Other associate parties	920.126,46				
OLYMPIA ODOS SA	N. Peramos	3%	Other associate parties	354.372,64			374.360,91	
PYRAMIS SA	Athens	-	Other associate parties	600,00		697.172,29	305,40	177.113,77
GEFYRA SA	Chalandri	3%	Other associate parties		1.594.402,23			
Total				**2.101.067,23**	**1.787.189,72**	**1.424.274,16**	**4.043.527,20**	**833.521,35**

Group transactions with associated parties

Company	Headquarters	Participation Percentage	Participation relation	Sales of goods and services	Investment income	Purchases of goods and services	Receivables	Liabilites
J & P AVAX SA	Marousi	-	Parent Company	535.781,26		281.971,94	662.885,70	248.835,60
ATHENA MICHANIKI UNLIMITED CO	Chalandri	50%	Affiliate	189.040,90			323.502,53	
VAKON SA	Athens	25%	Affiliate			19.830,00	277.607,44	
ATHENA EMIRATES LLC	Emirates	49%	Affiliate				784.363,92	
MARINA ZEAS SA	Athens	6,26%	Affiliate				172,10	
SY. PRO. SA	Larisa	25%	Affiliate					
BIOENERGY SA	Volos	45%	Affiliate	41.300,00			173.237,79	
MARINA LEFKADAS SA	Lefkada	26,642%	Affiliate	513,57				
GEFYRA OPERATION SA	Chalandri	7,889%	Other associate parties	24.987,68	26.429,49		8.263,56	
AEGEAN HIGHWAY SA	Larisa	5%	Other associate parties	920.126,46				
OLYMPIA ODOS SA	N. Peramos	3%	Other associate parties	354.372,64			374.360,91	
PYRAMIS SA	Athens	-	Other associate parties	600,00		697.172,29	305,40	177.113,77
GEFYRA SA	Chalandri	3%	Other associate parties		1.594.402,23			
Total				**2.066.722,51**	**1.620.831,72**	**998.974,23**	**2.604.699,35**	**425.949,37**

F. Additional information according to article 4 par. 7 of L. 3556/2007

Share Capital Structure of the Company

The Company's share capital amounts to thirty nine million three hundred and twenty two thousand three hundred and twenty three euros and twenty cents (€ 39.322.323,20), divided by forty nine million one hundred and fifty two thousand nine hundred and four (49.152.904) common registered shares of eighty cent (€ 0,80) face value each. The Company's shares are listed in the Athens Stock Exchange.

The Company's shareholder rights that result from its share are proportionate to the capital percentage to which the deposited share value corresponds. Each share grants all rights provided by Law and its Statute and more specifically:

- The dividend right from the yearly or Company at liquidation profits. These are calculated at a minimum equal to 35% of the net profits after the subtraction of only the statutory legal reserve. This amount is distributed from the Company as an initial dividend, whereas the grant of an additional dividend is decided fro the General Assembly. Each shareholder that is registered to the Company's shareholder record at the designation date of the dividend beneficiaries is entitled to a dividend. The dividend is distributed to the shareholder within 2 months from the date of the Ordinary General Assembly that approved the yearly financial statements. The means and site of the dividend distribution is announced through the Press. The collection right is debarred and the relevant amount is accrued to the State after the lapse of 5 years from the end of the year of which the General Assembly approved the distribution.

- The withdrawal contribution right at the liquidation or respectively at the capital depreciation that corresponds to the share, with the condition that it is decided by the General Assembly.
- The preemption right in each Share Capital increase of the Company with cash and the resumption of new shares.
- The right to receive a copy of the financial statements, the auditor's reports and the Company's Board of Director reports.
- The Company's shareholder General Assembly preserves all of its rights during the liquidation period according to its Statute.

The Company shareholders responsibility is limited to the face value of the shares they hold.

Limitations regarding the transfer of the Company's shares

Stock transfer of Company shares is performed according to the law with no limitations arising from its statute since these are intangible shares listed in a Stock Exchange market.

Significant direct or indirect participations according to the meaning of ordinances of articles 9 to 11 of l. 3556/2007

The shareholders, physical or legal entities, that hold directly or indirectly a percentage of the share capital that is more than 5% are the following (according to the information of the shareholders register at 31.12.2008).

Shareholder	Percentage upon the total Share Capital
J&P – AVAX S.A.	80,54 %
Athanasios Protopapas	6,82 %
Other shareholders with<5%	12,64 %
Shareholder	100,00 %

Shares that grant specific control rights

Non existent.

Limitations regarding voting rights

The Company's statute does not provide any limitations regarding voting rights.

Agreements between Company shareholders, which result in limitations regarding the transfer of shares or limitations in executing voting rights

It is not to the Company's knowledge the existence of agreements between shareholders, which entail limitations regarding share transfers or the exercise of voting rights emanating from its shares.

Appointment rules and replacement of Board of Directors members and statute amendment.

The rules provided by the Company's statute regarding the appointment and the replacement of Board of Directors members and the amendment of the statute's ordinances don not diversify from the provisions of C.L. 2190/1920.

Authority of the Board of Directors regarding the issue of new shares or the acquisition of own shares

a. According to the ordinances of article 13 par.1 data b&c of L. 2190/1920 and in conjunction to the ordinances of its Statute, the Board of Directors has the right, with the condition of a relevant decision from the General Assembly, to increase the Company's share capital through the issuance of new shares and through a decision taken by a majority of at least 2/3 of its total members. In this case the Share Capital can be increased up to the amount of the capital which is paid-up at the date were the Board of Directors was granted the above authority by the General Assembly. This authority can be renewed by the General Assembly for a period of time that does not exceed the five years for each renewal.

b. According to the ordinances of article 13 par. 9 of L. 2190/1920, through a decision of the General Assembly an appropriation shares schedule can be instituted to the members of the Board of Directors and the Company's personnel, through the form of a share buying intention right according to the particular terms of the decision. The General Assembly decision designates the maximum number of shares that can be issued, which according to the Law can not exceed the 1/10 of the existing shares, if the beneficiaries exercise their buying right, the price and the terms regarding the distribution of shares to the beneficiaries.

c. Up to the General Assembly of the Company's Shareholders there's no decision regarding the enactment of the own shares acquisition program according to the ordinances of article 16 of c.l. 2190/1920.

Significant agreements commencing, amended or expiring in case there is a change in control as a result of a public offer

No such agreements exist, which are in effect, are amended or expire in the case of change in the Company's control as a result of a public offer.

Agreements signed with members of the Board of Directors or with the Company's personnel

There are no agreements between the Company and its Board of Directors members, or employees which provide the deposit of any compensation especially in the case of a resignation or discharge in the absence of a substantial reason or the termination of their term or occupation due to a public offer.

Explanatory report of paragraph 8 upon the additional information of article 4 par. 7 of L. 3556/2007

Regarding the information of paragraph 7 of article 4 of L. 3556/2007, we note the following facts that took place between 1.1.2008 up to 31.12.2008.
a) Change of Company's registered office address from the Municipality of Chalandri to the Municipality of Marousi with the address Amarousiou – Chalandriou 16 and amendment of article 3 of the Company's statute regarding the change of address (Extraordinary G.A.24/4/2008).
b) Replacement of three members of the Board of Directors that resigned with new ones through the decision of the Extraordinary General Assembly dated 24/4/2008.

G. OTHER INFORMATION

- The number of personnel of the Group at 31.12.2008 was 440 whereas at 31.12.2007 was 276 employees.
- Provisions for un-audited tax year-ends amount to 355 thousand € for the Group.
- The Group has formed a provision for judicial or under arbitration differences amounting to 5.600 thousand €.
- The Company does not hold own shares.

For the Company's Board of Directors

The Managing Director

Konstantinos A. Mitzalis

IV) Yearly Financial Statements

The attached Financial Statements, are those approved by the Board of Directors of "ATHENA S.A." at March 24th 2009 and have been published with their disclosure through the internet, at the website address www.athena-sa.gr, as well as the A.E. internet site where they will remain at the disposal of the investment public fro a period of at least five (5) years from the date they were compiled and issued.

It is noted that the published in the press concise financial data and information resulting form the Financial Statements aim at providing to the reader a general briefing of the financial position and results of the Company and the Group but they do not provide the comprehensive view of the Company's and Group's financial position, financial performances and cash flows, in accordance with the International Financial Reporting Standards (IFRS).

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Amounts in € thousand

A. Balance Sheet Statement

ASSETS	Note	THE GROUP 31/12/2008	THE GROUP 31/12/2007	THE COMPANY 31/12/2008	THE COMPANY 31/12/2007
Non Current Assets					
Fixed Assets	3.1,7.1,7.2	61.710.487,55	44.148.231,29	56.576.658,93	40.948.978,74
Intangible Assets	7.3	129.658,75	190.869,89	35.218,70	51.794,32
Investments in Subsidiaries	7.4	0,00	0,00	3.124.898,62	3.624.898,62
Investments in Associates	7.5,7.6,8	4.503.555,96	4.604.883,90	0,00	0,00
Financial assets available for sale	3.1,7.6,8	75.035.873,14	26.729.002,14	83.246.589,21	35.039.718,21
Property Investents	7.7	3.347.802,36	3.859.822,77	3.347.802,36	3.859.822,77
Other long-term receivables	7.8	725.177,90	627.891,35	639.517,24	497.214,69
		145.452.555,66	80.160.701,34	146.970.685,06	84.022.427,35
Current Assets					
Inventories	7.9	8.870.759,89	10.656.386,37	5.160.134,49	6.639.751,19
Receivables from construction contracts	7.10	59.772.678,13	52.685.368,28	25.732.183,13	29.694.040,16
Trade Receivables and other commercial receivables	7.11	72.837.769,93	50.249.291,95	57.482.311,66	36.983.165,13
Receivables from Joint Ventures/Consortiums	7.12	0,00	0,00	21.017.488,14	18.867.812,28
Other Receivables	7.13	59.191.128,67	44.404.476,55	47.463.116,83	33.457.442,37
Cash and cash equivalents	7.14	19.063.878,01	10.819.623,30	10.463.974,93	3.955.879,24
		219.736.214,63	168.815.146,45	167.319.209,18	129.598.090,37
TOTAL ASSETS	8	365.188.770,29	248.975.847,79	314.289.894,24	213.620.517,72
Shareholders Equity and Liabilities					
Shareholders Equity					
Share Capital	7.15	39.322.323,20	39.322.323,20	39.322.323,20	39.322.323,20
Share Premium	7.15	29.287.511,99	29.287.511,99	29.287.511,99	29.287.511,99
Fair Value Reserves	7.15,8	53.224.763,76	15.293.977,54	55.365.014,84	17.423.394,45
Capital Reserves	7.15	7.394.491,04	7.097.671,80	7.310.042,05	7.037.275,81
Own Shares		0,00	0,00	0,00	0,00
Retained Earnings		-15.430.397,97	-6.241.224,54	-13.652.101,25	-4.515.973,73
Foreign exchange differences	7.15	-2.272.138,42	-4.269.553,63	-2.251.572,98	-4.286.787,45
Third party rights		758.910,31	771.692,18	0,00	0,00
Total Equity	8	112.285.463,91	81.262.398,54	115.381.217,85	84.267.744,27
Long-term Liabilities					
Deferred tax liabilities	7.16,8	16.112.232,48	8.464.354,73	14.483.950,72	7.724.313,78
Provisions for employee retirement benefits	7.17	2.286.112,76	2.015.527,96	2.199.328,24	1.934.713,60
Long-term ond liabilities	7.18	49.997.000,00	49.997.000,00	49.997.000,00	49.997.000,00
Long-term loan liabilities	7.18	3.482.984,98	4.425.052,48	2.940.496,65	3.848.916,51
Other Provisions	7.19	816.843,41	339.045,22	419.531,87	191.523,86
Other Long-term Liabilities	7.20	16.844.231,51	16.271,25	25.255.637,37	8.978,21
Total Long-term Liabilities		89.539.405,14	65.257.251,64	95.295.944,85	63.705.445,96
Short-term Liabilities					
Trade creditors and similar liabilities	7.21	82.939.616,62	54.003.094,32	51.122.917,08	36.334.774,10
Current Tax Liabilities	7.22	2.315.851,51	3.079.878,60	799.655,97	674.964,02
Short-term loan liabilities	7.18	45.170.410,17	26.170.460,72	30.414.745,32	17.156.404,95
Long-term liabilities payable in the next fiscal year-end	7.18	3.609.983,54	86.105,40	3.523.878,14	0,00
Liabilities from Joint Ventures/Consortiums	7.12	0,00	0,00	443.376,09	901.550,20
Other Short-term Liabilities	7.23	29.328.039,40	19.116.658,57	17.308.158,94	10.579.634,22
Total Short-term Liabilities		163.363.901,24	102.456.197,61	103.612.731,54	65.647.327,49
Total Liabilities	8	252.903.306,38	167.713.449,25	198.908.676,39	129.352.773,45
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		365.188.770,29	248.975.847,79	314.289.894,24	213.620.517,72

The attached notes constitute an integral part of these financial statements.

Amounts in € thousand

B. Profit & Loss Statement

		THE GROUP		THE COMPANY	
	Note	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Turnover (Sales)	7.24	237.121.744,63	180.144.262,62	154.887.103,56	120.346.469,96
Cost of Sales	7.25	-233.980.320,97	-173.664.033,10	-156.837.482,75	-118.203.136,63
Gross Profit	7.25	**3.141.423,66**	**6.480.229,52**	**-1.950.379,19**	**2.143.333,33**
Other Operating Income	7.26,8	73.136,44	433.881,50	25.630,85	405.081,03
Administrative Expenses	7.25	-3.903.709,50	-4.493.177,55	-2.979.754,25	-3.614.484,76
Selling Expenses	7.25	-484.285,59	-495.190,79	0,00	0,00
Other Operating Expenses	7.26,8	-3.644.805,80	-2.299.780,94	-181.875,44	-1.163.868,07
Profit before Interest, Financial and Investment Results		**-4.818.240,79**	**-374.038,26**	**-5.086.378,03**	**-2.229.938,47**
Finacial Expenses	7.27	-4.374.984,31	-4.223.073,93	-4.178.862,69	-3.991.595,80
Financial Income	7.27	467.627,12	277.731,62	227.082,44	228.933,09
Financial Results	7.28,8	-349.571,91	735.959,71	-849.571,91	300.886,99
Income from joint venture execution of projects	7.30	0,00	0,00	-1.955.238,68	559.141,30
Results from property investment adjustments	7.7	-44.599,61	288.412,24	-44.599,61	288.412,24
Affiliate companies Proprotion Result	7.32	48.750,06	-255.862,12	0,00	0,00
Income from dividends	7.31	1.620.831,72	35.908,29	1.787.189,72	138.108,29
Profit (Losses) before Income Tax		**-7.450.187,72**	**-3.514.962,45**	**-10.100.378,76**	**-4.706.052,36**
Income Tax	7.33	**-1.458.994,58**	**-2.926.449,61**	**964.251,24**	**-1.494.976,52**
Profit (Losses) after tax		**-8.909.182,30**	**-6.441.412,06**	**-9.136.127,52**	**-6.201.028,88**
Attributable to:					
Equity shareholders of the parent company		-9.101.370,43	-6.611.472,63	-9.136.127,52	-6.201.028,88
Minority Rights		192.188,13	170.060,57	0,00	0,00
Profit or (Losses) after tax per share-basic (in €)	7.34	-0,1852	-0,1348	-0,1859	-0,1265
Results before Tax, Financial and Investment Results and Depreciation	8	3.422.600,34	6.895.527,49	2.638.188,23	4.509.077,97

The attached notes constitute an integral part of these financial statements.

Amounts in € thousand

C. Consolidated Statement of Changes in Equity

		THE GROUP									
		Attributed to the parent company shareholders									
	Note	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Own Shares	Retained Earnings	Foreign exchange differences	Total	Minority Rights	Total
Balance at January 1st, 2007, according to the IFRS		38.406.437,16	29.287.511,99	12.347.327,99	8.312.835,46	-569.228,96	197.928,69	-960.465,84	87.022.346,49	650.431,61	87.672.778,10
Equity Capital Change for the period 01/01 - 31/12/2007											
Share capital increase		983.058,08			-983.058,08				0,00		0,00
Share capital decrease		-67.172,04			-238.546,86	126.958,22	178.760,68		0,00		
Net Period Results 01/01-31/12/2007							-6.611.472,63		-6.611.472,63	170.060,57	-6.441.412,06
Sale of own shares						442.270,74			442.270,74		442.270,74
Foreign exchange differences								-3.309.087,79	-3.309.087,79	-48.800,00	-3.357.887,79
Statutory reserve 2006					6.441,28		-6.441,28		0,00		0,00
Reserve from adjustment of investments in fair value				8.044.642,07					8.044.642,07		8.044.642,07
Deferred tax of assets recognized directly to equity				-5.097.992,52					-5.097.992,52		-5.097.992,52
Total Period Change		915.886,04	0,00	2.946.649,55	-1.215.163,66	569.228,96	-6.439.153,23	-3.309.087,79	-6.531.640,13	121.260,57	-6.410.379,56
Remaining Equity Balance at December 31st 2007		39.322.323,20	29.287.511,99	15.293.977,54	7.097.671,80	0,00	-6.241.224,54	-4.269.553,63	80.490.706,36	771.692,18	81.262.398,54
Balance at January 1st, 2008, according to the IFRS		39.322.323,20	29.287.511,99	15.293.977,54	7.097.671,80	0,00	-6.241.224,54	-4.269.553,63	80.490.706,36	771.692,18	81.262.398,54
Equity Capital Change for the period 01/01 - 31/12/2008											
Net Period Results 01/01-31/12/2008							-9.101.370,43		-9.101.370,43	192.188,13	-8.909.182,30
Foreign exchange differences								1.997.415,21	1.997.415,21		1.997.415,21
Distributed dividends fiscal year-end 2007									0,00	-143.720,00	-143.720,00
Board of Directors fees from 2007 distribution							-63.750,00		-63.750,00	-61.250,00	-125.000,00
Statutory reserve 2007					24.053,00		-24.053,00		0,00		0,00
Effect from the change of the Taxation Ratio				1.019.598,51	272.766,24				1.292.364,75		1.292.364,75
Reserve from valuation of assets in fair value	7.15			1.638.588,87					1.638.588,87		1.638.588,87
Reserve from adjustment of investments in fair value	7.15			44.602.807,57					44.602.807,57		44.602.807,57
Deferred tax of assets recognized directly to equity	7.15			-9.330.208,73					-9.330.208,73		-9.330.208,73
Total Period Change		0,00	0,00	37.930.786,22	296.819,24	0,00	-9.189.173,43	1.997.415,21	31.035.847,24	-12.781,87	31.023.065,37
Remaining Equity Balance at December 31st 2008		39.322.323,20	29.287.511,99	53.224.763,76	7.394.491,04	0,00	-15.430.397,97	-2.272.138,42	111.526.553,60	758.910,31	112.285.463,91

The attached notes constitute an integral part of these financial statements.

Amounts in € thousand

D. Parent Company Statement of Changes in Equity

	Note	Share Capital	Share Premium	Fair Value Reserve	Capital reserves	Own Shares	Retained Earnings	Foreign exchange differences	Total
Balance at January 1st, 2007, according to the IFRS		38.406.437,16	29.287.511,99	12.564.011,47	8.258.880,75	-569.228,96	1.506.294,47	-1.004.856,74	88.449.050,14
Equity Capital Change for the period 01/01 - 31/12/2007									
Share capital increase		983.058,08			-983.058,08				0,00
Share capital decrease		-67.172,04			-238.546,86	126.958,22	178.760,68		
Net Period Results 01/01-31/12/2007							-6.201.028,88	0,00	-6.201.028,88
Sale of own shares						442.270,74			442.270,74
Reserve from adjustment of investments in fair value	7.15			10.503.272,45					10.503.272,45
Deferred tax of assets recognized directly to equity	7.15			-5.643.889,47					-5.643.889,47
Foreign exchange differences								-3.281.930,71	-3.281.930,71
Total Period Change		915.886,04	0,00	4.859.382,98	-1.221.604,94	569.228,96	-6.022.268,20	-3.281.930,71	-4.181.305,87
Remaining Equity Balance at December 31st 2007	8	39.322.323,20	29.287.511,99	17.423.394,45	7.037.275,81	0,00	-4.515.973,73	-4.286.787,45	84.267.744,27
Balance at January 1st, 2008, according to the IFRS		39.322.323,20	29.287.511,99	17.423.394,45	7.037.275,81	0,00	-4.515.973,73	-4.286.787,45	84.267.744,27
Equity Capital Change for the period 01/01 - 31/12/2008									
Net Period Results 01/01-31/12/2008							-9.136.127,52		-9.136.127,52
Sale of own shares									0,00
Effect from the change of the Taxation Ratio				1.030.432,68	272.766,24				1.303.198,92
Reserve from valuation of assets in fair value	7.15			1.638.588,87					1.638.588,87
Reserve from adjustment of investments in fair value	7.15			44.602.807,57					44.602.807,57
Deferred tax of assets recognized directly to equity	7.15			-9.330.208,73					-9.330.208,73
Foreign exchange differences								2.035.214,47	2.035.214,47
Total Period Change		0,00	0,00	37.941.620,39	272.766,24	0,00	-9.136.127,52	2.035.214,47	31.113.473,58
Remaining Equity Balance at December 31st 2008		39.322.323,20	29.287.511,99	55.365.014,84	7.310.042,05	0,00	-13.652.101,25	-2.251.572,98	115.381.217,85

The attached notes constitute an integral part of these financial statements.

Amounts in € thousand

E. Cash Flow Statement (Indirect method)

	Note	THE GROUP 31/12/2008	THE GROUP 31/12/2007	THE COMPANY 31/12/2008	THE COMPANY 31/12/2007
Cash Flows from Operating Activities					
Period Profits (Losses) (Before tax)		-7.450.187,72	-3.514.962,45	-10.100.378,76	-4.706.052,36
Adjustments in Profits / (Losses)	7.35	14.416.411,83	14.240.043,77	11.671.731,57	12.170.283,25
		6.966.224,11	10.725.081,32	1.571.352,81	7.464.230,89
Changes in Working Capital					
Increase / (decrease) of inventories		1.883.086,48	-1.308.426,80	1.479.616,70	-2.463.825,68
Increase / (decrease) of receivables		-50.982.753,11	-21.721.864,07	-33.149.723,99	-10.648.911,16
Increase / (decrease) of liabilities		58.770.239,01	7.504.471,20	46.667.669,63	957.072,53
Outflow of liability grants to personnel due to retirement		-404.090,18	-576.480,12	-328.113,45	-231.229,10
Total Working Capital Changes		9.266.482,20	-16.102.299,79	14.669.448,89	-12.386.893,41
Cash Flows from Operating Activities		16.232.706,31	-5.377.218,47	16.240.801,70	-4.922.662,52
Paid up interest		-5.467.583,04	-4.072.136,45	-4.877.796,71	-3.324.111,76
Foreign exchange differences of international branches		1.997.415,21	-3.309.087,79	2.035.214,47	-3.281.930,71
Paid up income tax		-1.959.272,11	-2.177.973,92	-816.289,65	-1.653.167,92
Net Cash flows from investment activities		10.803.266,37	-14.936.416,63	12.581.929,81	-13.181.872,91
Cash flows from financial activities					
Acquisition of tangible assets	7.1	-23.842.728,68	-9.649.622,88	-21.431.340,44	-7.759.408,62
Acquisition of intangible assets		-30.248,77	-16.617,77	-25.182,92	-16.617,77
Sales of tangible assets		699.813,01	670.132,18	699.813,01	277.350,52
Dividends collected		1.670.909,72	35.908,29	1.670.909,72	138.108,29
Interest collected		383.844,95	208.268,96	143.300,27	159.470,43
Acquisition of affiliate companies		0,00	-695.939,08	0,00	-798.139,08
Acquisition of financial assets available for sale	7.6	-3.704.063,43	0,00	-3.704.063,43	0,00
Net Cash flows from investment activities		-24.822.473,20	-9.447.870,30	-22.646.563,79	-7.999.236,23
Cash flows from financial activities					
Acquisition / Sale of own shares		0,00	508.100,08	0,00	508.100,08
Dividends paid		-268.720,00	-48.800,00	0,00	0,00
Undertaken Loans		33.869.469,77	69.388.046,12	24.293.731,39	67.873.599,79
Repayment of loans		-6.881.364,24	-45.063.013,46	-3.542.036,03	-43.692.897,63
Financial Lease Capital Payments		-80.939,68	-388.302,54	-103,00	-388.302,54
Paid up interest		-4.374.984,31	-4.227.916,31	-4.178.862,69	-3.991.595,80
Net Cash flows from financial activities		22.263.461,54	20.168.113,89	16.572.729,67	20.308.903,90
Net (decrease) / increase in cash and cash equivalents		8.244.254,71	-4.216.173,04	6.508.095,69	-872.205,24
Cash and cash equivalents at the beginning of the period		10.819.623,30	15.035.796,34	3.955.879,24	4.828.084,48
Cash and cash equivalents at the end of the period		19.063.878,01	10.819.623,30	10.463.974,93	3.955.879,24

The attached notes constitute an integral part of these financial statements.

1. Company Information

1.1 General Information

In 1966 the shareholders of the companies ODON & ODOSTROMATON S.A. and ARCHIMEDES A.E. established the company under the company name ARHIRODON S.A. one of the oldest construction companies in Greece. In 1983 ARCHIRODON S.A. was renamed to ATHENA with its registered offices in the Municipality of Chalandri. Through the shareholders General Assembly dated 26/06/2003 the company was renamed to ATHENA SOCIETE ANONYME TECHNICAL COMPANY.
At 31/01/2003 it acquired the Seventh Class Certificate (highest class) for all work categories (Building, Road, Port, Hydraulic, Electrical, Industrial and Energy works).

The Company's registered offices are based in Attica Marousi (16, amarousiou-Chalandriou Str., P.C. 15125) and its branches in Larisa, the United Arab Emirates and Rumania. The company's shares were listed in the Athens Exchange in 1994. The Company's duration according to its last statute has been set up to the year of 2026.

ATHENA S.A. at 31.12.2008 occupied 361 employees whereas the Group occupied 440 employees.

The financial statements for the fiscal year that ended at December 31st 2008 (including the comparative data for the fiscal year that ended at December 31st 2007) were approved by the Board of Directors at March 24th 2009. It is noted that the current financial statements are subject to the final approval of the Ordinary general Assembly of the Shareholders.

It is noted that ATHENA S.A. is included in the consolidated financial statements of J&P – AVAX S.A., a company also listed in the A.E. J&P – AVAX S.A. has its registered offices in Greece, participates in ATHENA S.A. at 31.12.2008 with a percentage of 80,54% and consolidates it in its own consolidated financial statements with the full consolidation method.

In brief the basic information regarding the Company is as follows:

Board of Directors Composition

A/ EXECUTIVE MEMBERS

1. Ioannis Pistiolis (Chairman)
2. Christos Ioannou (Vice President)
3. Apostolos Mitilis (Vice President)
4. Constantinos Mitzalis (Managing Director)
5. Anastasios Tsakanikas (Advisor)
6. Athena Iliadi (Advisor)

B/ NON EXECUTIVE DEPENDENT MEMBERS

7. Georgios Apegitos (Advisor)

C/ NON EXECUTIVE INDEPENDENT MEMBERS

8. Alexandros Papatsoris (Advisor)
9. Ioannis Limberopoulos (Advisor)

The Board of Directors duration ends at 30/6/2010 and its election took place through the General Assembly dated 26/6/2008

Principal Authority: MINISTRY OF DEVELOPMENT

GENERAL SECRETARIAT OF COMMERCE

(SOCIETE ANONYME & CREDIT ADMINISTRATION)

Tax Registration Number: 094126106

Qualified I.R.S.: FAVE ATHENS

Societe Anonyme Registered Number: 13556/06/B/86 /07

Legal Advisors

Michael Giabouranis

Constantine Alexiou

Drillerakis & Partners

Chartered Auditors

Deligiannis George

Grant Thornton S.A.

1.2 Nature of activities

The Company operates within a broad category range of executed works in Greece and abroad (United Arab Emirates and Rumania), which are either executed by 100% by the Company or through Joint Ventures/Consortiums.

The strategic sectors in which ATHENA S.A. operates in are the following:

- Building and technical works
- Hydraulic and port works, electrical
- Landscaping – Road works
- Tunnels
- Energy
- Environmental
- Bridges
- Other technical works

2. Financial statements form framework

The consolidated financial statements of ATHENA S.A. covering the period from January 1st to December 31st 2008 (fiscal year-end of 2008), have been compiled according to the International Accounting Standards. The consolidated financial statements have been prepared based upon the principle of the historical cost as amended through the readjustment of plots and buildings, financial assets available for sale and financial receivables and liabilities at fair values through the results.

The compilation of the financial statements according to the IFRS requires the use of accounting estimates. Additionally it also requires the management's judgement at the application of the Group's accounting policies. Cases which include a higher judgement and complexity degree or cases were hypothesis and judgement are significant regarding the financial statements, are included in note 3.4.

In 2003 and 2004 the International Accounting Standards Board (IASB) published a series of new International Financial Reporting Standards (IFRS) and revised International Accounting Standards (IAS), which in combination with the non revised International Accounting Standards (IAS) which were published from the International Accounting Standards Committee prior to the International Accounting Standards Board (IASB) which is referred to as the "IFRS Stable Platform 2005". The Group applies the IFRS Stable Platform 2005 since January 1st, 2005. The transition date for the Group was January 1st, 2004.

The presented currency is the Euro (currency of the Parent Company's and the Group's registered country) and all of the amounts are presented in Euros unless otherwise stated.

3. Changes in Accounting Policies

3.1 review of accounting policy changes

The Group during 2008 proceeded in the following accounting policy changes:

1. Change of accounting policy regarding the valuation and presentation of the individual financial statements regarding the investments in affiliated companies, that is companies in which the parent company holds a percentage of 20% and 50% voting rights and has a significant influence. Until 31/12/2007 the investments in affiliated companies in the **individual financial statements** were recognized at their acquisition cost and were presented in the account "Investments in affiliate companies" and in the current year-end through the adoption of the new accounting policy their measurement is done at their fair value based upon IAS 39 and are presented in the account "Financial Assets Available for Sale". The effects and reclassifications that arise from the change of this accounting policy which refers to the recognition, valuation and presentation are analysed in notes 7.5,7.6,7.15 and 8.

2. Change of accounting policy regarding the land parcels and buildings whose measurement up to 31/12/2007 was done at the acquisition cost. At the transition date the categories of these assets to the IFRS (1/1/2004) had been valuated at the inferred value. The inferred cost is the fair value of the asset which was designated after the study of independent recognized appraisal organizations. At the compilation date of the yearly financial statements of the year-end 31/12/2008, the company's management proceeded in changing its accounting policy regarding valuations and now valuates the categories of these assets at their fair value. Fair values were designated from the study of independent recognized appraisal organizations. The effects that arise from the change of the accounting policy (par. 17, IAS 8) which refers to the valuation of land parcels and buildings are analyzed below in notes 7.1 and 7.15.

The Company's Management proceeded with these changes in accounting policies since a more precise and reliable depiction of the asset structure, results and cash flow of the company and the Group is achieved.

During 2008 no other Standards and Interpretations were adopted in relation to 31/12/2007 and no other changes took place regarding accounting methods and estimates.

In note 3.2 there is a presentation of standards that are in effect for 2008 but have no application to the Group and in note 3.3 there is a summarized presentation of Standards and Interpretations that the Group will adopt in later periods.

We note that in the cases deemed necessary, the comparative data of previous year-ends were reformed (Note 8) in order to be similar to the ones of the current year-end.

3.2 Standards, amendments and interpretations to existing standards which are in effect and have no application to the Group

The following standards, amendments and reviews are in effect from 2008 but have no application to the Group:

Amendments in IAS 39 and IFRS 7 – Reclassification of Financial Assets

For the compilation of the yearly financial statements the Group has not adopted, since these were not applicable, amendments regarding the IAS 39 and the IFRS 7 "Reclassification of Financial Assets" which were issued in October of 2008 and are in effect from July 1st 2008.

The amendments in IAS39 allow, in some occasions, the reclassification of financial assets in other non derivatives categories as well as the reclassification of financial assets from the category "held for sale" to loans and receivables categories. The amendments in IFRS 7 require additional notes in the financial statements of companies that apply the abovementioned amendments in IAS 39.

IFRIC 11 IFRS 2- Treasury Share Transactions of the Same Company or Companies of the Same Group

IFRIC 11 provides guidance on whether specific share-based payment arrangements should be accounted for as equity-settled or cash-settled schemes in the financial statements of the company. This is an important distinction since there are significant differences in the required accounting treatment.
For example, obligations under cash settled schemes are valuated at fair value at each balance sheet date. By contrast, in an equity-settled scheme the fair value is determined at the grant date and is recognized over the period in which the related services are provided.
Although IFRIC 11 focuses on payments to employees based on participating titles, the logic behind it can be applied to other similar transactions with goods and services providers. The entities are to apply the current Interpretation for annual periods starting as at or after 1.3.2007. Earlier application is permitted. In case an entity applies the current Interpretation for the period starting before 1.3.2008, this fact is to be disclosed.

IFRIC 12 Service Concession Arrangements

IFRIC 12 provides guidance on accounting for some arrangements in which (i) a public sector body ("the grantor") engages a private sector entity ("the operator") to provide services to the public and (ii) those services involve the use of infrastructure by the operator ("public to private service concessions"). IFRIC 12 does not cover all kinds of concession arrangements. It applies only to public and private service concessions in which the operator makes use of infrastructure. Therefore, it does not cover private to private service concessions.
IFRIC 12 application guide defines that the regulating bodies or service control does not presuppose that the grantor has full control over pricing or the ways the infrastructure is used. Therefore, there is required objective judgment in particular cases in order to define whether the aforementioned arrangements are within the scope of the current Interpretation.

The arrangements that are not within the scope of IFRIC 12 are to be treated in compliance with the other IFRS. The arrangements in which the operator controls the infrastructure might lead to recognition of assets in compliance with IAS 16 or constitute a lease (in compliance with IFRIC 4).

IFRIC 12 is applied for annual periods starting as at or after 1.1.2008. Earlier application is permitted. The retrospective application of the Interpretation is mandatory in case of changes but there are some exceptions to this obligation in case full retrospective application is impossible.

IFRIC 14: IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

IFRIC 14 addresses the issues of interaction between the minimum funding requirements (usually imposed by laws and regulations) and the measurement of a defined benefit asset. The scope of IFRIC 14 only deals with how entities should determine the limit placed by IAS 19 Employee Benefits on the amount of a surplus in a pension plan they can recognise as an asset, the way a minimum funding requirement affects that limit and when a minimum funding requirement creates an onerous obligation that should be recognised as a liability in addition to that otherwise recognised under IAS 19. Generally, IFRIC 14 provides an interpretation of the availability of a surplus stating that a surplus is available to a plan sponsor in case an entity has an unconditional right to use the surplus at some point during the life of the plan or on its wind up in order for a surplus to be recognized. Furthermore, the Interpretation deals with the accounting treatment of the minimum funding requirements arising from services already received by the entity. IFRIC 14 is effective for annual periods beginning as at or after 1.1.2008. As an exception, full retrospective application is not required. The application is required as at the opening of the first period the Interpretation is applied.

3.3 Standards, amendments and interpretations to existing standards which are in effect with a later application date (and the Group has not proceeded in a optional application)

The International Accounting Standards Committee in addition to the Interpretations Committee have already issued a series of new accounting standards and interpretations which are obligatory to be applied for the accounting periods commencing from January 1st 2009. The Group is not willing to apply a standard or interpretation earlier than the ones presented below. The group's estimate regarding the effect of these new standards and interpretations are the following:

IFRS 8: Operating Segments

IFRS 8 preserves the general scope of IAS 14. It requires that for these financial entities whose shares or debentures are publicly negotiable, in addition to the financial entities that are in the procedure of issuing shares or debentures, to present financial information by sector. It is applied for yearly accounting periods that commence from or after January 1st 2009.

IAS 23: Borrowing Cost

The revised IAS 23 removes the option of immediately recognising as an expense borrowing costs that relate to assets that take a substantial period of time to get ready for use or sale. The characteristic of the aforementioned assets is that a substantial period of time is required for assets to get ready for use or sale. Despite that, an entity is required to capitalize such borrowing costs as part of the cost of that asset.

The revised Standard does not require capitalization of borrowing costs pertaining to assets measured at fair value and inventories created or systematically produced in big quantities even if they take a substantial period of time to get ready for use or sale.

The revised Standard applies to borrowing costs pertaining to assets that are qualified as those within its scope and is effective for annual periods beginning as at or after 1.1.2009. Early application is permitted. Does not expect to have an impact on the Group.

IAS 1: Presentation of Financial Statements

The main changes made to the Standard can be summarized as a separate presentation of changes in equity arising from transactions with owners in their capacity as owners (ex. dividends, capital increases) from other changes in equity (modification reserves). Furthermore, the aforementioned revision of the Standard will result in the changes of definitions as well as in the presentation of the financial statements.

The new definitions of the Standard, however, do not change the regulations for recognition, measurement and disclosures of the particular transactions as well as other items required by the rest of the Standards.

The amendment of IAS 1 is mandatory for the periods starting as at or after 1.1.2009, while the requirements are also applied in IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

The changes arising from the amendment of IAS 1 are applied retrospectively (IAS 8.19 (b)). Early application is encouraged as long as this fact is disclosed in the explanatory notes attached to the financial statements of the entity.

Amendments to the IFRS 2 Share-based Payments

IASB amended IFRS 2 regarding the vesting conditions of the accumulated retirement capital and its cancellation. None of the current share based benefit schemes is affected from these amendments. The management of the Company does not expect that the amended IFRS 2 will have any effect on the accounting Policies of the Company's.

IFRS 3 Business Combinations - IAS 27: Consolidated Financial Statements and Accounting for Investment in Subsidiaries

Revised IFRS 3 applies to business combinations beginning on or after 1 July 2009 and applies from that date onwards. The revised IFRS changes the accounting treatment for business combinations, however it continues the mandatory application of the Purchase Method and it will have a significant impact on the business combinations that will take place on or after 1 July 2009.

Revised IAS 27 changes the accounting treatment concerning the loss of control in a subsidiary and the measurement of the investment cost in a subsidiary. Management does not expect this to have a material impact on the Group's financial statements.

IAS 32: Financial Instruments Presentation and IAS 1: Presentation of Financial Statements Amendments to puttable financial instruments

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation of an investment entity to be classified as part of equity if certain criteria are met.

The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as part of equity.

The Group does not expect these amendments to have an impact on its financial statements.

The amendments in IAS 32 are applicable from companies for annual periods beginning on or after 1 January 2009. Earlier application of the Interpretation is encouraged as long as it is disclosed in the notes to the financial statements of the company.

IAS 39: Financial Instruments - Recognition and Measurement
Amendment to IAS 39 for financial instruments that meet the hedge accounting requirements

Amendment to IAS 39 clarifies issues in hedge accounting and more particularly the inflation and the one-sided risk of a hedged financial instrument.

Amendments to IAS 39 are applied by entities for annual accounting periods commencing on or after 1 July 2009.

Annual Improvements in 2008

The IASB issued in 2008 its first omnibus of amendments to its standards, "Improvements to IFRSs 2008". The majority of these amendments are effective for periods beginning on or after 1 January 2009. The Company does not expect that the amendments to IAS 23 Borrowing Costs will affect the Group Financial Statements. The amendment clarifies the definition of borrowing costs in relation to the effective interest method. This amendment comes into effect on 1 January 2009, however management's estimations do not predict any significant impact. Several other IASs had minor amendments but again the management does not expect that there will be any material impact on the Group's financial statements.

IFRIC 13: Customer Loyalty Programs

Customer Loyalty Programmes provide the customers with incentives to acquire goods or services of a company. Companies, that grant their customers loyalty award credits ('points') when buying goods or services, should account for their obligation to provide free or discounted goods or services if and when the customers redeem the points. The programmes can be applied by the company or a third party. IFRIC 13 can be applied to all award credits of customer loyalty programmes that a company can offer to its customers as a part of sale transaction. IFRIC 13 is mandatory effective for annual periods beginning as at or after 1.7.2008. The retrospective application of the Interpretation is required while earlier application is encouraged as long as this fact is disclosed in the explanatory notes attached to the financial statements of the company. This Interpretation has no application to the Group.

IFRIC 15: Agreements for the Construction of Real Estate

The purpose of IFRIC 15 is to provide guidance for the two issues below:

- Whether an agreement for the construction of real estate is within the scope of IAS 11 or IAS 18.
- The time recognition of the revenue resulting from such construction.

This Interpretation applies to the accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors. The agreements that fall within the scope of IFRIC 15 are the agreements for the construction of real estate. In addition to the construction of real estate, these agreements may also require the delivery of additional products or services. IFRIC 15 is effective for annual periods beginning on or after 1 January 2009. Earlier implementation is encouraged provided that it will be disclosed in the notes to the financial statements. Changes in accounting policies should be recognized according to IAS 8.

IFRIC 16: Hedges of a Net Investment in a foreign operation

Investments in activities abroad may be held directly by the parent Company or indirectly through a subsidiary. IFRIC 16 aims at providing guidance regarding the nature of the risks hedged, the amount of the hedged item (net investment) for which there is a hedging relationship, and which balances should be reclassified from equity to the income statement as reclassification amendments, with the disposal of the foreign investment activity. IFRIC 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and wishes to qualify for hedge accounting in accordance with IAS 39. The Interpretation applies only to hedging of net investments in foreign operations and does not apply to other types of hedge accounting such as hedging of fair values or cash flows. IFRIC 16 is effective for annual periods beginning on or after 1 October 2008. Earlier application is encouraged provided that it will be disclosed in the notes to the financial statements of the company.

IFRIC 17: Distributions of Non-cash Assets to Owners

When an entity announces the distribution of dividends and has the obligation to distribute a part of its assets to its owners, it should recognize a liability for those dividends payable.

The purpose of IFRIC 17 is to provide guidance when a Company should recognize dividends payable, how to calculate them and how should recognize the difference between the dividend paid and the carrying amount of the net assets distributed when the dividends payable are paid by the entity.

IFRIC 17 is effective prospectively for annual periods starting on or after 1 July 2009. Earlier application is allowed provided that it will be disclosed in the notes to the financial statements and at the same time applies IFRS 3 (revised 2008), IFRS 27(revised May 2008) and IFRS 5 (revised). Retrospective application is not allowed.

IFRIC 18: Transfers of Assets from Customers

IFRIC 18 mainly applies to entities that provide services of general interest. The purpose of IFRIC 18 clarifies the requirements of the IFRSs regarding the agreements where a tangible asset (land, buildings, equipment) is given by a customer to the entity. The entity must either connect the customer to the network or the customer will acquire continuous access to the supply of products or services (i.e. supply of water or electricity).

In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment in order to connect the customer to a network or provide the customer with ongoing access to a supply of goods or services (or to provide both).

IFRIC clarifies the circumstances in which the definition of an asset is met, the recognition of the asset and the measurement of its cost on initial recognition, the identification of the separately identifiable services (one or more services in exchange for the transferred asset) and the accounting for transfers of cash from customers.

IFRIC 18 is effective for annual periods starting on or after 1 July 2009.

3.4 Significant accounting estimates, judgments and assumptions

The preparation of financial statements in accordance with the IFRS requires the management to formulate judgments, estimates and assumptions that affect the published assets and liabilities at the date of the financial statements compilation. The also affect the disclosures of contingent assets and liabilities at the date of the financial statements compilation and the published amounts of revenue and expenses during the reporting period. Actual results may differ from those being estimated. Estimates and judgments are based on historical experience as well as other factors, including expectations of future events that are believed to be reasonable under the particular circumstances, whereas these are continuously re-assessed with the usage of all available information.

3.4.1. Judgments

In the process of applying the entity's accounting policies the Group's management using as a base the thorough information at hand is applying its judgment upon the principle of its knowledge for the Group but also the market in which it operates. Subsequent possible changes to the current conditions are taken into consideration in order to apply the proper accounting policy. Management's judgments regarding the performance of estimates as far as the accounting policies are concerned are briefly presented in the following data categories:

- **Classification of investments**

Management decides upon an acquisition of an investment whether it should be classified as held to maturity, held for trading, carried at fair value through the income statement, or available for sale. For those deemed to be held to maturity, management examines if the requirements set by IAS 39 are met and in particular the Group has the intention and ability to hold these to maturity. The Group classifies investments as for trading purposes if these have been acquired primarily for the purpose of making a short term profit. Classification of investments as for fair value through the income statement depends on how management monitors the performance of these investments. When they are not classified as held for trading purposes but are readily available reliable fair values and the changes in fair values are included in the profit or loss in the profit and loss accounts, then they are classified as valuated at fair value through the income statement. All other investments are classified as available for sale.

- **Obsolescence of inventories**

Management's judgments and knowledge regarding the obsolescence or not of the remaining inventories is subject to both subjective (judgment regarding the use of the inventory) and objective criteria (physical suitability of the inventory).

- **Reclamation of accounts receivable**

Management's judgment regarding its estimate for the reclamation of receivables constitutes a significant factor for the valuation of the remaining bad debts or none and the measurement of a possible impairment of their value.

- **The extent to which a lease signed with a lessor is classified as operational or financial lease**

The evaluation of such contracts does not rest only to the examination of its type but mainly rests to the evaluation of the transaction's substance. For the evaluation of the transaction's substance the lease duration, the residual fair value of the asset and several other factors are taken into consideration.

- **Investment impairment audits**

The Group conducts a relative impairment audit of its investments in subsidiaries/affiliate companies wherever such relevant indications exist. In order for the impairment audit to take place the value in use is assessed of the cash flow production units (constituted by each subsidiary or affiliate company).

3.4.2 Estimates and assumptions

Certain amounts included in or affecting our financial statements in addition to related disclosures are estimated, requiring us to make assumptions with respect to values or conditions which cannot be known with certainty at the time the financial statements are prepared. An accounting estimate is considered as significant when it is significant to the portrayal of the company's financial condition and results and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. The group evaluates such estimates on an ongoing basis, based upon historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as our forecasts as to how these might change in the future.

- **Asset useful life**

The Group evaluates its assets in fair values and estimates their useful lives. Based upon these estimations the depreciation ratios used are determined and the depreciation amount recognized in the year-end results. The change of the above estimations may instigate changes in the depreciation amounts that will charge the respective results of the respective year-ends.

- **Provisions**

Bad debt accounts are depicted with the amounts that are possible to be recovered. Estimates for the amounts that are expected to be recovered result from the analysis in addition to the experience of the group relevant to the possibility of bad debt clients. As soon as it is known that a particular account is subject to a risk greater than the normal credit risk (e.g., low creditworthiness of customer, dispute as to the existence or the amount of the claim, etc.), then the account is analyzed and then recorded as a bad debt if circumstances indicate that the receivable is uncollectible.

- **Recognition of income from construction contracts**

The handling of the earnings and the expenses of a construction contract, depends upon whether the final result from the execution of the contractual project can be estimated with credibility (and is expected to produce profit to the contractor or the result from the execution is loss-making). When the result of a contractual project can be estimated with credibility, then the earnings and the expenses of the contract are recognised through the duration of the project, correspondingly as an earning and expense. The Group uses the method of the percentage of completion in order to determine the appropriate amount of income and expense which will be recognised in a specific period. The completion stage is measured, according to the contractual expense that has been realised until the date of the financial statement in relation to the total expected contractual cost of every project. The cumulative impacts of the revisions/re-estimations of the total budgeted cost of works and the total contractual price (recognition of over-contractual operations), are recorded in the year-ends in which the relative revisions are resulted. The total budget cost and the total contractual price of the works result following appraisal procedures and are re-estimated and revised at each balance sheet date. Therefore it is required by the management to make significant estimates relative to the gross result with which each construction contract will be executed (estimated cost of completion).

- **Income tax provision**

The Group and the Company are subject to income taxes in numerous tax jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the exact tax determination is uncertain during the ordinary course of business of the company. The Group and the Company recognize liabilities for anticipated tax audit issues based upon estimates on whether additional taxes will be due.

- **Contingencies**

The Group is involved in litigations and claims at its normal course of operations. The management deems that any resulting settlements for disputes would not significantly affect the financial position of the Group and the Company as of December 31st 2008, based upon data from the Group's Legal Department. However, the determination of contingent liabilities relating to litigations and claims is a complex process that includes judgments relative to the possible consequences and interpretations of laws and regulations. Changes in judgments or interpretations might be possible to lead in an increase or decrease of the Group's contingent liabilities in the future.

- **Fair value of financial means**

Management uses fair value valuation techniques of the financial means in the cases where prices are not available from the active market. Details of the assumptions used are analyzed in the notes which refer to the financial means. Or the application of the valuation techniques, management uses estimates and assumptions which are as much as possible, consistent with the existing information that the participants would use in order to valuate a financial mean. When this information does not exist, management uses the best possible estimates for the assumptions that will be used.

4. Summary of accounting policies

The significant accounting policies, upon which the attached financial statements are prepared and which the Company and the Group systematically applies are summarised below.

It should be noted, as analyzed above in paragraph 3.4, that accounting estimates and assumptions are used in preparing the financial statements. Although these estimates are based on Management's best knowledge relevant to current events and actions, actual results may ultimately differ from those estimates.

4.1 Consolidation

Subsidiaries: Are all of the companies that are managed or controlled, directly or indirectly, by another company (parent) either through the holding of majority of shares in the undertaking by the invested company or through its dependence on the know-how provided from the Group. Meaning, that subsidiaries are companies in which control is exercised by the parent. The Company gains and exercises control through voting rights. The existence of potential voting rights that are exercisable at the time the financial statements are compiled is taken into account in order to determine whether the parent exercises control over the subsidiaries. Subsidiaries are fully consolidated (full consolidation) with the acquisition method from the date that control over them is acquired and are de-consolidated from the date on which control ceases.

The acquisition of a subsidiary by the Group is accounted for using the acquisition method. The acquisition cost of a subsidiary is the fair value of the assets given, the shares issued and the liabilities undertaken on the date of the exchange plus any possible costs directly associated with the transaction. The individualized 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 recorded as goodwill. If the total cost of the acquisition is less than the fair value of the individual assets acquired, the difference is immediately recorded in the income statement.

Specifically for the business combinations that had taken place prior to the Group’s transition date to the IFRS (January 1st, 2004) the exemption provided under IFRS 1 was used and the acquisition method was not applied retrospectively. Within the framework of the above exemption, the Company did not recalculate the acquisition cost of the subsidiaries that had been acquired prior to the date of transition to the IFRS, nor the fair value of the acquired assets and liabilities at the date of acquisition. Consequently the surplus recognized at the transition date, was based upon the exception of the IFRS 1, it was calculated based upon the previous accounting principles and it was depicted in the same way that it was depicted based upon the last published financial statements of the Group prior to the transition to the IFRS.

Inter-company transactions, balances and unrealized profits from transactions between the companies of the Group are crossed out. Unrealized losses are also crossed out 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 uniform to the ones adopted by the Group.

Associates: Associates are companies upon which the Group can exert significant influence but which do not fulfil the conditions in order to be classified either as subsidiaries or participation in joint ventures. The assumptions used by the Group constitute that the possessed percentage between 20% and 50% of a company's voting rights suggests significant influence upon that company.
Investments in associates in the consolidated financial statements are initially recognized at the acquisition value and are subsequently consolidated using the net equity method. At the end of each fiscal year-end, the acquisition value increases by the proportion of the investing company in the changes in net worth of the company it invests in and decreases by the dividends received from the associate.
Regarding the surplus acquisition, this reduces the value of the participation with charge of the income statement, when its value is reduced.
The Group's share in the profits or losses of its associated companies after the acquisition is recognized in the income statement, whereas the share of the reserve changes, after the acquisition is recognized, in the 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 greater than its participation in the associate, including any other doubtful debts, the Group does not recognize further losses, unless it has covered liabilities or has made payments on behalf of the associate company and in general those that emerge from ownership.

Unrealized profits from transactions between the Group and its associates are crossed out based upon the percentage that the Group holds in these associate companies. Unrealized losses are crossed out, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of the associates have been amended so as to be uniform to the ones adopted by the Group.

Consortiums/joint ventures: These refer to contractual settlements, according to which two or more parties undertake a financial activity subject to a joint control.

Joint control is the contractual distributable allocation of control upon an enterprise that is the capability to direct the financial and business policy of an enterprise, in order to jointly receive benefits from its operations.

The Company's participations in joint ventures are consolidated with the Analogue Consolidation. According to this method, the joint venture stake of each shareholder of the joint venture, regarding the asset items, the liabilities, the revenues and the expenses of the joint venture, is added line by line with the respective data in the financial statements of the joint venture shareholder.

The contractual settlement requires the joint control upon the joint venture and therefore, none of the joint venture participants can control solely the joint venture's operations. This fact constitutes the essence of the joint venture. The contractual settlement designates if the making of certain decisions for the attainment of the joint venture's goals requires the consent of all participants or of a particular majority.

Within the contractual settlement it may be stated who will be the administrator of the joint venture. The administrator does not control the joint venture, but acts within the framework of the financial and business policy that has been agreed by the joint venture participants.

In the case where the investment company sells assets to the joint venture, it will only recognize the profit or loss from the transaction that corresponds to the participation of the remaining members.

Adversely, if the investment company acquires assets from the joint venture, it will not recognize its stake to the profit or loss until it sells the asset to third parties. In the case where there are indications of losses due to a reduction in value of the acquired assets from the joint venture, then any loss will be recognized in total.

Inter-related balances of the investment company with the joint venture are written off, obliterating the joint venture balance relevant to the stake percentage of the investment company.

4.2 Foreign currency conversion

The information of the financial statements of the companies of the Group are measured based upon the currency of the initial financial environment in which the Group operates in (operational currency). The consolidated financial statements are presented in euros, which is the operational currency and the presented currency of the parent Company. Transactions in other currencies are converted into euros using the exchange rates in effect at the date of the transaction.

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. The asset and liability items of the international activities, including the surplus and the adjustments of the fair value, that emerge at the consolidation, are converted in Euros with the exchange rates in effect at the balance sheet date.

The individual financial statements of the companies participating in the consolidation, and which initially are presented in a currency that is different from the Group presentation currency, have been converted into euros. The asset and liability items have been translated into euros at the exchange rate of the closing date of the balance sheet. Any differences arising from this procedure have been debited/(credited) to the reserve of the conversion of the balance sheet of subsidiaries in foreign currency, of the net equity.

4.3 Segment reporting

A business segment is defined as a group of assets and operations engaged in providing products and services, that are subject to different risks and returns from those of other business segments. A geographical sector is defined as a geographical area, within which products and services are provided and which is subject to different risks and returns from other segments.

The Group is involved in the construction business (public and private). Each contract executed by the Group has its own particular technical characteristics which differ in a minor or major degree from the rest. Woks executed by the business are differentiated mainly from the use fro which they are designated by the client without differentiating though the degree of the business risk and return.

Geographically the Group is active in the Greek Dominion and in Other Countries (Arab Emirates, Rumania and Libya).

Therefore, based upon the above, the current financial statements of the Group don not include any information per business sector since the Group is not active in different business sectors with a significant activity, still information per geographical areas is presented.

Amounts in € thousand

4.4 Tangible Assets

The total assets with the exception of land parcels and buildings are, are depicted in the financial statements at their acquisition cost or at their acquisition cost reduced with the cumulative depreciation and any cumulative impaired losses.

During the fiscal year-end of 2008, the company's management proceeded in the change of the accounting policy regarding valuations of land parcels and buildings whose measurement up to 31/12/2007 was done at the acquisition cost. At the compilation of the yearly financial statements that ended at 31/12/2008 the company's management now valuates the categories of these assets at fair value. Fair values were designated based upon a study of independent recognized appraisal organizations. The effects that arise from the change of this accounting policy (par. 17, IAS 8) and refers to the valuation of land parcels and buildings are analyzed below in notes 7.1 and 7.15.

The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.
Subsequent additions are registered to the incremental book value of the tangible fixed assets or as a separate fixed asset only to the extent that these additions increase the future economic benefits that are expected to inflow from the use of the asset and their cost can be accurately measured. The repair and maintenance cost is recorded in the results when realized.

Assets that have been acquired through financial leasing contracts are depreciated through the entire duration of their useful life (defined in relation to the comparative owned assets), if it is shorter.

Depreciation of the other subjects of the tangible fixed assets (other than plots which are not depreciated) is calculated using the straight line method over their useful lives, as follows:

- Buildings	12-33 years
- Mechanical equipment	4-20 years
- Transportation means	6-12 years
- Navigable means	8-24 years
- Other equipment	4-7 years

The residual values and useful economic lives 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 recorded as an expense in the income statement.
Upon sale of tangible fixed assets, the difference between the proceeds and the book value is recorded as profit or loss to the income statement.
Self-constructed tangible fixed assets constitute an addition to the acquisition cost of tangible assets at values that include the direct cost of employee's salaries that participate in the construction (including the relevant employer's contributions), the cost of materials used and other general costs.

4.5 Leases

Group as Lessee: 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 financial leases. These leases are capitalized at the inception of the lease at the lower value between the fair value of the asset or the present value of the minimum lease payments. Each lease payment is apportioned between the liability and the finance charges so that a fixed interest rate on the remaining financial liability is achieved. The relevant liabilities from lease payments, net of finance charges, are depicted as liabilities. The part of the finance charge that relates to financial leases is recognized in the income statement during the term of the lease. Fixed assets acquired through financial leasing are depreciated over the duration of their useful lives.

Lease agreements where the lessor transfers the right of use of an asset for an agreed period of time, without transferring, however, the risks and rewards of ownership of the fixed asset are classified as operating leases. Payments made with respect to operating leases (net of any incentives offered by the lessor) are recognised in the income statement proportionately throughout the term of the lease.

Group as lessor: When fixed assets are leased through a financial lease, the present value of the rentals is registered as a receivable. The difference between the gross amount of the receivable and the present value of the receivable is registered as a deferred financial income. The income from the lease is recognized in the year-end results for the duration of the lease by using the net investment method, which represents a stable periodic return.

Assets that are being leased though an operating leasing are included in the tangible assets of the balance sheet. They are depreciated during the duration of their expected useful life on a base that is consistent with similar owned tangible assets. The rental income (net from possible motives given to the lessee's) is recognized with the stable method during the duration of the lease.

The Group acts as a lessee for financial and operating leases and as a lessor for operating leases. As a lessor the company collects rentals fro the sublease of offices. The amounts collected are insignificant compared to the group's or company's figures.

4.6 Intangible Assets

Intangible assets include software licenses.

The authorisations of software are valued at their acquisition cost less the accumulated depreciation. The accumulated depreciation is held with the constant method at the duration of the asset's beneficial life which vacillates from 1 up to 4 years.

4.7 Impairment of Assets Value

Assets with an indefinite useful life are not depreciated and are subject to an annual impairment review and when some events indicate that the book value may not be recoverable. 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 amount between the net sales value and the value in use. An impairment loss is recognized by the company when the book value of these assets is greater than its recoverable amount.

Net sales value is the amount from the sale of an asset within the framework of a reciprocal transaction in which participating parties have full knowledge and adhere voluntarily, after deducting any additional direct cost for the sale of the asset, while, value in use is the present value of the estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

4.8 Property Investments

Property investments are held for the reap of rents, capital reinforcement or both. Property investments are the investments that concern all of these buildings (which include the land, the buildings or parts of the buildings or both) that are possessed by the owner (or by the lessee under a finance lease), either in order to obtain rents from their lease or for the increase in value (capital reinforcement) or for both.

A company estimates according to the recognition criteria all the expenses incurred for a property investment at the time realized. These expenses include expenses that initially were realized for the property acquisition and expenses that were realized subsequently for the accretion or partial replacement of the property. According to the recognition criteria, a company does not include the repair costs in the accounting value of an investment in properties, which are expenses recognized directly to the Year-end Profit and Loss Account.

Property investments are initially recognised at their acquisition cost, which is surcharged with all expenses related to the transaction for their acquisition (e.g. notary fees, broker's fees, transfer taxes). The cost of investment of a property is equivalent, in cash, price. In the case where the payment for the acquisition of a property for investment is postponed further from the usual credit limits, then the difference between the sum of payments and the equivalent, cash, amount will be recognized and depicted in the year-end results, as an interest (expenses) during the whole duration of the credit.

The cost of an investment that is self-constructed from the company, includes all the expenses that were required in order to be build, with the condition that the total cost does not exceed the repossessed amount.

The valuation of an investment after the initial registration, can be done either with the policy of the acquisition cost or the fair value policy. The accounting policy chosen, must be applied for all property investments.

Acquisition Cost Policy: After the initial recognition, the company can valuate its property, at its acquisition cost less the accumulated depreciation and the accumulated losses incurred from their value reduction (application of all those appointed in I.A.S. 16).

Fair Value Policy: The fair value of an investment in properties is the value at which the property can be exchanged between informed and prompt parties in a regular commercial transaction. The fair value excludes an estimated value augmented or decreased due to specific terms or instances, such as unusual financing, sale with a leaseback agreement, special considerations or concessions that are being don from anyone related to the sale.

Every profit (or loss) resulting from the modification of the fair value of the investment, constitutes a result and it is recognized in the year-end results in which it is realized.

A determinant factor of the fair value is the current value in an active market for similar properties, in the same location and in the same condition. If no current prices exist for similar properties in an active, market in the same location, than the following can be used:

- Current prices of an active market for different properties, with relevant adjustments in order to reflect the differences.
- Recent prices in less active markets with adjustments that will reflect the differences in the economic conditions in relation to the date that the transactions were realized.
- Discounted cash flows from current lease contracts for similar properties, in the same location and in the same condition.

The group applies the fair value policy.

4.9 Financial Assets

A financial instrument is any contract that creates a financial asset in an enterprise and a financial liability or equity instrument in another except from counter balance means. The financial instruments of the Company are classified in the following categories according to the substance of the contract and the purpose for which they were purchased:

- Financial instruments valued at their fair value through the year-end income statement
- Loans and receivables,
- Financial assets available for sale, and
- Investments held to maturity.

Financial assets are divided in different categories from management depending upon the characteristics and the scope upon which the asset was acquired. The category that each financial asset is classified is differentiated from the other categories, since depending upon which category each asset will be registered to, different rules apply as far as its valuation is concerned but also in the way each designated result is recognized either in the income statement or net equity. Financial assets are recognized through the accounting application of the settlement date.

4.9.1 Financial instruments valued at their fair value through the year-end income statement

These refer to financial assets (including derivatives, except those that are designated and effective hedging instruments), that are acquired or incurred for the purpose of sale or repurchase short-term and those that are part of a portfolio of designated financial instruments that are managed on a group basis and there is an indication of a short-term base speculation. Upon initial recognition they are designated by the company as instruments that are valued at their fair value, with any changes recognized through the Income Statement. Realized and unrealized profits or losses that arise from changes in the fair value of financial assets valued at their fair value with changes in the income statements, are recognized in the income statement at the period in which they result. Moreover, the derivative financial assets that do not meet the criteria for hedge accounting are classified as retention assets for commercial reasons. Financial assets that had initially been recognized as financial assets at fair value through results can not be reclassified in another category. The group has not determined such data at 31/12/2008.

4.9.2 Loans and receivables

They include non-derivative financial assets with fixed or predefined payments which are not traded in active markets. This category (loans and receivables) does not include:
a) receivables from advances for the purchase of goods or services,

b) receivables relating to tax transactions,

c) any receivable not covered by a contract in order to give the company the right to receive cash or other financial fixed assets.

Loans and receivables are included within the current assets, apart from those with a maturity greater than 12 months from the balance sheet date, which are included within the non current assets. Loans and receivables are recognized at their net book value cost based upon the real interest rate method less possible impairments. Every change in value of loans and receivables is recognized in the results when loans and receivables are written off or their value is reduced and also at the time the depreciation is performed.

4.9.3 Financial assets available for sale

These include non derivative financial assets that are either designated in this category or cannot be classified in any of the above categories. They are included in the non current assets if the company's management does not have the intention to liquidate them within 12 months from the Balance Sheet date.

The purchases and sales of investments are recognized at the transaction date, which is also the date the Group commits to purchase or sell the item. Investments are recognized when the cash flow collection rights from investments mature or are transferred and the Group has essentially transferred all the risks and rewards implied by the ownership.

Investments are initially recognized at their fair value plus the transaction cost.
Financial assets available for sale and the financial assets at fair value through the Income Statement are then being presented at their fair value.

Realized and unrealized profits or losses that arise from changes in the fair value of financial assets valued at their fair value with changes in the income statements, are recognized in the income statement at the period in which they result.

Non realized profits or losses that result from the changes of the fair value financial assets that were classified as available for sale are recognized in the revaluation investment reserves. In the case of sale or impairment of financial assets available for sale, the cumulative fair value readjustments are transferred to the Income Statement.

The fair values of financial assets that are traded in active markets are defined by the current bid prices. If the market for a financial asset is not active for the non negotiable assets, the Group designated the fair values through the use of valuation methods. These valuation methods include the use of recent transactions, reference on comparative data and cash flow discount methods that are readjusted in order to reflect the particular conditions of the issuer.

At each balance sheet date, the Group assesses whether there are objective indications that lead to the conclusion that financial assets have been impaired at their book value. For company shares that have been classified as financial assets available for sale, significant or extended decline in the fair value of the share lower than the acquisition cost comprises an indication of value impairment. If impairment of the value is established, the accumulated loss that is calculated as the difference between the acquisition cost and the current fair value less any impairment loss that has been previously recognized in the Income Statement, is transferred from the investment revaluation reserve to the Income Statement. The impairment losses of participative titles that are registered in the Income Statement do not revert through the Income Statement.

The group at 31/12/2007 (2006) holds financial assets available for sale (participation investments in non listed societe anonyme companies).

4.9.4 Investments held to maturity

These include non derivative financial assets with fixed or defined payments and specific maturity and for which there is an intention and ability to be held until their maturity. The purchases and sales of investments are recognized at the transaction date, which is also the date the Group commits to purchase or sell the item. Investments are initially recognized at their fair value plus the directly related to the transaction costs, (with the exception regarding the directly attributed to the transaction expenditures), investments are crossed out when the right on cash flows from investments mature or is transferred and the Group has essentially transferred all the risks and rewards implied by the ownership. The Group at 31/12/2007 (and 2006) did not hold any "Investments held to maturity".

4.9.5 Fair Value

The fair value of investments that exist in an active market is proved from the reference in market value prices at the balance Sheet date. If the acquisition for an investment is not active the company defines the fair value by using valuation techniques. The scope of a technical valuation use is the designation of the transaction price that would result at the measurement date for a transaction on a clearly commercial base that is prompt from usual business factors. Technical valuations include the use of recent transactions on a clearly commercial base, the reference of the current fair value of an essentially interrelated mean, the analysis of the discounted cash flows in addition to intention right valuation models.

4.9.6 Fair value – impairment value

The fair values of financial assets that are traded in active markets, are defined by the current closing 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. The scope of a technical valuation use is the designation of the transaction price that would result at the measurement date for a transaction on a clearly commercial base that is prompt from usual business factors.

At each balance sheet date the Group assesses 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 composed, the accumulated loss in equity, which is the difference between acquisition cost and fair value, is transferred to the income statement.

4.10 Inventories

At the balance sheet date, inventories are valued at the lower value between the acquisition cost and the net liquidity value. The net realizable value is the estimated sales price during the normal course of the company's business less any relevant sales expenses. The cost of inventories does not include financial expenses.

4.11 Trade receivables

Receivables from customers are initially recorded at their fair value and then valuated at their unamortized value cost with the use of the real interest rate, after the subtraction of the impairment losses. Impairment losses (bad debt receivable losses) are recognized after the aging of their balance, the financial ability of the client to pay and the effectiveness of the collection efforts are taken into consideration. The amount of the provision is the difference between the receivables book value and the present value of the estimated future cash flows, discounted through the real interest rate method. The adequacy of the provision is frequently reviewed in conjunction to the historical collection percentages and other financial factors which influence the receivables collectability. The impairment loss amount is registered in the results as an expense.

4.12 Cash and cash equivalents

Cash and cash equivalents include cash, checking bank deposits and short term up to 3 months highly liquidity and low risk investments.

4.13 Equity

Share capital is determined using the nominal value of shares that have been issued. Ordinary shares are classified as equity.

The share capital increase with cash includes every share premium at the initial issue of the share capital. Every transaction cost which is related with the issue of shares in addition to any income tax benefit that may incur is subtracted from the share capital increase.

At the acquisition of own shares, the consideration paid, including the relevant expenses, is depicted as deducted from shareholders equity.

Fair value reserves include profits and losses due to the readjustment of particular financial assets.

Foreign exchange differences derive from the incorporation of the company's branches abroad.

Cumulative losses include the current results as well as results from previous periods as acknowledged in results.

4.14 Income tax & deferred tax

The period charge for income tax is comprised from the current tax and deferred tax, which refers to tax charges or tax credits that are associated with economic benefits accruing in the period but which have been already or will be assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been recorded directly to equity.

Current income taxes include the short-term liabilities to the fiscal authorities that are related to taxes payable on the taxable income of the period and any additional income taxes from previous periods.

Current taxes are measured according to the tax rates and tax laws in effect during the financial years to which they relate, based on the taxable profit for the year. All changes to the short-term tax assets or liabilities are recognized as part of the tax expense in the income statement.

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

Deferred tax receivables and liabilities are valued based on the tax ratios that are expected to be in effect during the period in which the receivable or liability will be settled, taking into consideration the tax ratios (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date. In the event where it is impossible to identify the timing of the reversal of the temporary differences, the tax rate in effect is applied on the day after the balance sheet date.

Deferred tax assets are recognized to the extent that there will be a future tax profit for the use of the temporary difference that creates the deferred tax receivables.

Deferred income tax is recognized for the temporary differences that result from investments in subsidiaries and associates, with the exception of 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.

The income tax is considered as an expense which is recognized in the Year-End Profit & Loss Statement, if the transactions and the financial facts that regard this tax effect are also recognized in the Year-End Profit & Loss Statement. The income tax is considered as an expense which is recognized directly to the Equity, if the transactions and the financial facts that regard this tax effect are also recognized in the Equity.

4.15 Employee benefits

Short-term benefits: Short-term benefits to employees (except for indemnities for termination of the employment relation) in money or in kind are recognised as an expense when they are accrued. Any outstanding amounts are classified as a liability, while in case the amount already paid exceeds the amount of the benefits, the company recognises the excessive amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of future or in return payments.

Benefits on retirement: The benefits on retirement include a lump sum pension indemnity or other benefits (social security or medical coverage) that the company provides upon retirement to its employees in exchange for their service. Therefore, they include both defined contribution plans and defined benefit plans. The accrued cost of the defined contribution plans is recorded as an expense in the period to which it refers.

- **Defined contribution plan:** According to the defined contribution plan, the company's obligation (legal or inferred) is limited to the amount agreed to be contributed to the entity (e.g. social security entity), which manages the contributions and grants the benefits. Therefore, the amount of benefits received by the employee is defined by the amount contributed by the company (or the employee as well) and the paid investments of these contributions.

The contribution paid by the company in a defined contribution plan is recognized either as a liability after deducting the contribution paid or as an expense.

- **Defined benefit plan:** The liability recorded in the balance sheet for the defined benefit plans constitutes the present value of the liability for the defined benefit less the fair value of the assets of the plan (if any) and the changes that result from any other actuarial profit or loss and the cost of the work experience. The commitment of the defined benefit is calculated on a yearly basis from an independent actuary with the projected unit credit method. For the discounting, the exchange rate of the long-term Greek Government bonds is used.

The actuarial profits and losses are items of the company's rendering obligation and the cost which will be recognized in the Income Statement. Those arising from adjustments based on historical data that are higher or lower than the 10% margin of the accumulated obligation are recorded in the Income Statement within the anticipated average insurance time of the participants to the plan. The cost of previous service is recognized directly in the Income Statement, except for the case where the changes in the plan are dependent upon the remaining time of service of the employees. In this case, the cost of previous service is recorded in the Income Statement using the straight-line method within the maturity period.

Employee termination benefits: Benefits due to termination of the employment relationship are paid when employees leave before their normal retirement date. The Group records such benefits when it is committed, either when it actually terminates the employment of current employees based upon a detailed formal plan for which there is no possibility of withdrawal, or when it provides these benefits as an incentive for voluntary (early) redundancy. When these benefits are due for payment in periods exceeding twelve months from the Balance Sheet date, then they should be discounted according to the returns of high quality company bonds or government bonds.

In case of an offer made to encourage voluntary redundancy, the valuation of employment termination benefits should be based upon the number of employees expected to accept the offer. In case of an employment termination where the number of employees that will be using those benefits cannot be determined, no recording takes place but a notification as a contingent liability instead.

4.16 State Grants

The Group recognizes the government grants that cumulatively satisfy the following criteria: a) There is reasonable certainty that the company has complied or will comply with the conditions of the grant and b) it is probable that the amount of the grant will be received. They are recorded at their fair value and are systematically recognized as revenue according to the principle of grants correlation with the corresponding costs that they are subsidizing.

Grants that relate to assets are included in the long-term liabilities as deferred income and are recognized systematically and rationally in the revenue over the useful life of the fixed asset.

4.17 Provisions

Provisions are recognized when the Group has present legal or constructive obligations as a result of past events, their settlement through an outflow of resources is probable and the estimation of the exact amount of the obligation can be accomplished with credibility. Provisions are reviewed during the date when each balance sheet is compiled and are adjusted so that they may reflect the present value of the outflow that is expected to be required for the settlement of the obligation. The discount rate used for the designation of the present value reflects the current market assessments regarding the time value of money and increases regarding the specific liability.
Contingent liabilities are not recognized in the financial statements but are acknowledged, unless the probability that there will be an outflow of resources that embody economic benefits is minimal. Contingent claims are not recognized in the financial statements but are acknowledged provided that the inflow of economic benefits is probable.

4.18 Bank Loans

All loans are initially recognized at their cost, which is the fair value of the received remuneration reduced by the issue cost. After the initial recognition, loans are valuated at their depreciated cost with the real interest rate method.

4.19 Financial liabilities

Financial liabilities, except from bank loans, include commercial and other liabilities and financial leases. Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument and derecognised when the Company is discharged from the liability obligation or the liability is cancelled or expires. All interest related charges are recognised as a financial expense in the income statement. Commercial liabilities are usually been monitored at their face value amounts (unless the effect of the timeless value of money is significant). Liabilities for operating lease aircraft maintenance is monitored at the discounted amounts of the relevant engagement. Liabilities from financial leases are monitored at their depreciated cost.

4.20 Recognition of income and expenses

Income: Income includes the fair value of executed projects, goods and services sold, net of Value Added Tax, discounts and returns. Inter-company revenues within the Group are completely crossed out. The recognition of revenue is done as follows:

- **Construction Contracts:** The income from the execution of construction contracts is accounted for in the period the project is constructed, based on the percentage completion of the work method.
- **Sale of Assets:** The income is recognized when the legal title of the asset is assigned to the buyer and the risks and benefits of ownership are transferred.
- **Sale of goods**: Sales of goods are recognized when the Group transfers goods to customers, the goods are accepted by them and the collection of the resulting claim is reasonably assured.
- **Rendering of services**: Income from rendering of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service rendered in relation to the total services to be rendered.

- Profits and losses from participation in Joint Ventures/Consortiums: Profits or losses from construction project joint ventures are recognized in the parent company's each quarter balance sheet based upon their completion stage. The management believes that this specific accounting practise serves the clarity and fullness of the financial statements.

- Income from Interest: Interest income is recognized on a time proportion basis and with the use of the real interest rate. When there is impairment of assets, their book value is reduced to their recoverable amount which is the present value of the expected future cash flows discounted with the initial real interest rate. Interest is then recorded using the same interest rate calculated on the impaired (new book) value.

- **Dividends**: Dividends are accounted for as revenue when the right to receive payment is substantiated.

Expenses: expenses are recognized in the income statement on an accrued basis. The payments made for operating leases are transferred to the results as an expense, during the time the lease equipment is used. Interest expenses are recognized on an accrued basis.

4.21 Construction contracts

Construction contracts refer to the construction of assets or a group of affiliated assets specifically for customers according to the terms provided for in the relevant contracts and whose execution usually lasts for a period of over one fiscal year.

The expenses that refer to the contract are recognized when realized.

Income is recognized in the following way:

a) In the case where the result of one construction contract may not by reliably valuated, and especially in the case where the project is at a premature stage:

- the income must be recognized only to the extent that the contractual cost may be recovered, and
- the contractual cost must be recognized in the expenses of the period in which it was undertaken.

b) When the result of a construction contract can be valuated reliably, the contract's income and expenses are recognized throughout the contract's duration, respectively as income and expense.

The Group uses the percentage completion method in order to define the appropriate income and expense amount that will be recognized in a specific period.

The completion stage is measured based on the contractual cost that has been realized up to the balance sheet date relevant to the total estimated construction cost of each project.

When it is likely for the total contract cost to exceed the total income, then the expected loss is directly recognized in the period's income statement as an expense.

Amounts in € thousand

For the calculation of the cost realized until the end of the year-end period, any expenses related to future activities regarding the contract are excluded and appear as a project under construction. The total cost that was realized and the profit/loss that was recognized for each contract is compared with the progressive invoicing until the end of the year-end period.

When the realized expenses plus the net profit (less the losses) that have been recognized, exceed the progressive invoicing, the difference appears as a receivable from construction contract customers in the account "Receivables from construction contracts". When the progressive invoicing exceed the realized expenses plus the net profit (less the losses) that have been recognized, the balance appears as a liability towards construction contract customers in the account "Other short-term liabilities".

4.22 Dividend distribution

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the consolidated financial statements at the date on which the distribution is approved by the General Assembly of the Shareholders.

5. Group Structure and company consolidation method

The Group structure at 31/12/2008 and up to the approval date of the financial statements is presented below:

a) Apart for the parent Company the consolidated financial statements at 31/12/2008 include through the full consolidation method the following subsidiary companies:

Company Name	Headquarters	Activity	Participation Percentage	Relation that dictated the consolidation
ARCAT S.A.	AIGALEO ATTICA	Spare parts and technical equipment trade	100%	The participation percentage
ARCAT NORTHERN GREECE-. B. PROIOS S.A.	THESSALONICA	Spare parts and technical equipment trade	60%	Indirect participation through ARCAT S.A. (subsidiary of ARCAT S.A.)
ERGONET S.A.	CHALANDRI	Technical works	51%	The participation percentage
ATHENA ROMANIA SRL	RUMANIA	Technical works	100%	The participation percentage
ATHENA ENERGY	CHALANDRI	Electricity Production	99%	The participation percentage

b) Additionally the joint ventures are included, in which the Group participates in through the proportionate consolidation method and through which the Group proceeds in the joint execution of works, are the:

Amounts in € thousand

COMPANY NAME	HEADQUARTERS	PERCENTAGE	COMPANY NAME	HEADQUARTERS	PERCENTAGE
J/V ATHENA-KONSTANDINIDIS	Athens	50,00%	J/V PROODEUTIKI-ATHENA (KRAIOVA)	Athens	35,00%
J/V ATHENA - FCC	Athens	50,00%	J/V TERNA-ATHENA (ARAHTHOS-PERISTERI)	Athens	37,50%
J/V ATHENA - BARESEL - ATTIKAT	Athens	34,00%	J/V KON/DIS - ATHENA (ST. COSMAS A')	Athens	50,00%
J/V ATHENA - LAND & MARINE	Athens	46,875%	J/V ATHENA - ROUTSIS (CAR TERMINAL)	Athens	50,00%
J/V ATHENA - SNAMPROGETTI	Athens	100,00%	J/V AKTOR-ATHENA-THEM (KALATRAVA)	Athens	29,00%
J/V ATHENA-ARCH.-ATTIKAT (PPA III)	Athens	95,00%	J/V ATHENA-ARCHIRODON (APER)	Athens	50,00%
J/V ATHENA- ARCHIMIDES (PPA V)	Athens	100,00%	J/V BUILDING CONSTRUCTION IN THRIASIO FOR HRO	Athens	13,30%
J/V ATHENA - GOUNTAS / SPILIOTOPOULOS	Athens	70,00%	J/V ARCHIRODON-ATHENA (THISIO)	Athens	50,00%
J/V ATHENA - DOMIKI KRITIS	Athens	50,00%	J/V AKTOR-ATHENA-THEM (OAKA GRASSFL)	Athens	21,10%
J/V ATHENA - ERGOASPHALTIKI	Athens	50,00%	J/V ATTIKAT - ATHENA (ST. COSMAS)	Athens	40,00%
J/V ATHENA-THEM.-ELL.TECH.-KON.-TSABRAS	Athens	25,00%	J/V ERETVO-ATHENA-ROUTSIS	Athens	25,00%
J/V ATHENA-ELL. TECH.-THEM-PASS.-ENVIRONMEN	Athens	28,00%	J/V AKTOR-ATHENA (ILIOS)	Athens	50,00%
J/V ATHENA-THEM.-ELL. TECH. - TANK TRUCK BUILI	Athens	33,33%	J/V PANTEHNIKI - ATHENA (KOS)	Athens	50,00%
J/V PLATAMONA	Athens	19,60%	PSITTALIA NAVAL COMPANY	Athens	33,33%
J/V ATHENA - PROODEYTIKI (KORAVIA)	Athens	60,00%	J/V AKTOR-THEM/MI-ATHENA (A380)	Athens	33,33%
J/V ATHENA-KONSTANDINIDIS (FLISVOS)	Athens	66,67%	J/V AKTOR-ATHENA-EBEDOS (IBC)-MAINTENANCE	Athens	26,00%
J/V AKTOR -ATHENA - EBEDOS (IBC)	Athens	26,00%	J/V TERNA-ATHENA-(IOANNINA-METSOVO)	Athens	37,50%
J/V ATHENA - EKAT ETAN SA	Athens	55,00%	J/V ATHENA-MICHANIKI (SKARFEIA)	Athens	50,00%
J/V BIOTER-ATHENA	Athens	50,00%	J/V ATHENA-AKTOR (LASPI)	Athens	50,00%
J/V GEFYRA	Athens	7,74%	J/V ATHENA - IMEK HELLAS SA	Athens	99,00%
J/V ATHENA-THEM/MI-ATTIKAT (HERMES)	Athens	33,33%	J/V ATHENA-AKTOR (A-425)	Athens	50,00%
J/V THEM.-ELL. TECH. ATH.-PASS.-GIOVANI	Athens	26,67%	J/V MOHLOS-ATHENA (TUNNEL S2)	Athens	50,00%
J/V AKTOR-THEM/MI-ATHENA (A403)	Athens	33,33%	J/V ATHENA-AKTOR (B΄PHASE)	Athens	50,00%
J/V THEM/MI-ATHENA-KOROTZIS (IKARUS)	Athens	33,33%	J/V ATHENA-AKTOR (A-417)	Athens	70,00%
J/V KON.-ATH.-EDRASI-DOMIKI (ST. CON)	Athens	25,00%	J/V AKTOR-ATHENA (BUCHAREST)	Athens	50,00%
J/V ATHENA-AKTOR (MACEDONIA)	Athens	70,00%	J/V MALIAKOS KEY CONSTRUCTION	Athens	5,00%
J/V LEFKADA TOURIST PORT	Athens	22,50%	CONSTRUCTION J/V APION KLEOS	Athens	5,00%
J/V MICHANIKI - ATHENA (MPC)	Athens	50,00%	J/V ATHENA SA-AKTOR SA (A435)	Athens	50,00%
J/V DODONI-MOCHLOS-ATHENA	Athens	50,00%	J/V ATHENA SA-AKTOR SA (A438)	Athens	50,00%
J/V PAPADAKIS-ATHENA (VRILISSIA)	Athens	50,00%	J/V ATHENA SA-AKTOR SA (A437)	Athens	50,00%
J/V 6TH DOCK TPA - A1	Athens	55,56%	J/V ATHENA SA-AKTOR SA Φ8781	Athens	50,00%
J/V POSEIDON	Athens Athens	16,50%	J/V ATHENA SA-AKTOR SA Δ8642	Athens	50,00%
J/V TSO SA-ARCHIRODON SA-ERGONET SA	Athens	22,95%	* Indirect investment		
J/V ERGONET-ARCHIRODON	Athens	25,50%	* Indirect investment		
J/V ARCHIRODON - ERGONET	Athens	25,50%	* Indirect investment		

The above table includes the following new established, within 2008, joint ventures:

COMPANY NAME	HEADQUARTERS	PERCENTAGE	COMPANY NAME	HEADQUARTERS	PERCENTAGE
J/V ATHENA SA-AKTOR SA (A435)	Athens	50,00%	J/V ATHENA SA-AKTOR SA Φ8781	Athens	50,00%
J/V ATHENA SA-AKTOR SA (A438)	Athens	50,00%	J/V ATHENA SA-AKTOR SA Δ8642	Athens	50,00%
J/V ATHENA SA-AKTOR SA (A437)	Athens	50,00%			

In relation to 31/12/2007 the following joint ventures closed :

COMPANY NAME	HEADQUARTERS	PERCENTAGE	COMPANY NAME	HEADQUARTERS	PERCENTAGE
J/V ATHENA- ARCHIMIDES (PPA II)	Athens	100,00%	J/V ARCHIMIDES - ATHENA (PPA IV)	Athens	100,00%
J/V ATHENA- ARCHIMIDES (PPA I)	Athens	100,00%	J/V ATHENA -AKTOR (POTI)	Athens	50,00%

c) The following affiliate companies are consolidated through the Net Equity method:

Amounts in € thousand

Company name	Country of activity	Assets	Liabilities	Turnover (Sales)	Profits (losses)	Participation percentage	
31/12/2008							
MARINA LEFKADAS SA	Greece	12.696.521,28	5.668.370,12	2.337.929,93	-311.273,59	26,642%	
VAKON SA	Greece	5.331.316,38	644.169,70	0,00	-657,89	25%	
SY. PRO SA	Greece	5.528.214,31	2.144.832,50	7.191.988,68	1.035.607,72	25%	
BIOENERGY SA	Greece	2.349.376,95	1.820.114,39	193.309,12	-154.709,43	45%	
ATHENA MICHANIKI UNL. CO.	Greece	298.903,74	660.254,85	1.248.653,00	-181.214,73	50%	
ATHENA EMIRATES LLC	Arab Emirates	2.740.422,00	2.696.473,14	14.804.590,23	3.614,23	49%	
NEW UNDER/ND AUTO/ILE PARK/ PPA S/	Greece	8.605.727,51	6.657.173,70	1.171.679,53	338.252,51	30%	
SC ECO SA	Rumania	-	-	-	-	24,409%	*
		37.550.482,17	20.291.388,40	26.948.150,49	729.618,82		

* It regards an international company, which has no sugnificant activity and for which up to compilation of the current report there were no available fiancial data

The participation in the company SC ECO SA was written off in total to the parent company's financial statements since it has no assets, liabilities and a financial activity, charging the year-end results with the amount of 100.000,00 € (see note 7.28).

6. Financial information by sector

The financial sector is not subject to different risks and allotments since the Group's major activity is the construction of works, and therefore an analysis per financial sector is not depicted.

However due to the Group's action in different geographical areas results in different risks and allotments.

The financial information and the results by geographical sector are presented below:

Geographical Sectors 1/1/2008-31/12/2008	GREECE	ABROAD	GROUP
Receivables			
Non current assets	112.131.065,98	33.321.489,68	145.452.555,66
Current assets	146.238.895,32	73.497.319,31	219.736.214,63
Total	258.369.961,30	106.818.808,99	365.188.770,29
Liabilities			
Long-term Liabilities	84.115.628,31	5.423.776,83	89.539.405,14
Short-term Liabilities	70.704.552,04	92.659.349,20	163.363.901,24
Total	154.820.180,35	98.083.126,03	252.903.306,38
Net Equity	103.549.780,95	8.735.682,96	112.285.463,91
Geographical Sectors 1/1/2007-31/12/2007	ΕΛΛΑΔΑ	ΕΞΩΤΕΡΙΚΟ	ΟΜΙΛΟΣ
Receivables			
Non current assets	62.575.109,92	17.585.591,42	80.160.701,34
Current assets	133.994.995,94	34.820.150,51	168.815.146,45
Total	196.570.105,86	52.405.741,93	248.975.847,79
Υποχρεώσεις			
Liabilities	61.408.335,13	3.848.916,51	65.257.251,64
Long-term Liabilities	54.236.935,07	48.219.262,54	102.456.197,61
Short-term Liabilities	115.645.270,20	52.068.179,05	167.713.449,25
Total			
Net Equity	80.924.835,66	337.562,88	81.262.398,54

Amounts in € thousand

Geographical Sectors 1/1/2008-31/12/2008	GREECE	ABROAD	GROUP
INCOME	104.434.252,99	132.687.491,64	237.121.744,63
Operatig Result	**(2.987.051,39)**	**(1.831.189,40)**	**-4.818.240,79**
Financial Expenses	(4.249.021,45)	(125.962,86)	(4.374.984,31)
Financial Income	329.297,94	138.329,18	467.627,12
Financial Results	(364.672,25)	15.100,34	(349.571,91)
Income from dividends	1.620.831,72	0,00	1.620.831,72
Results from property investment adjustments	(44.599,61)	0,00	(44.599,61)
Profit/Losses from affiliate companies	47.596,62	1.153,44	48.750,06
Tax Expense	(1.458.994,58)	0,00	(1.458.994,58)
Profit / (loss) after Tax			**(8.909.182,30)**

Geographical Sectors 1/1/2007-31/12/2007	GREECE	ABROAD	GROUP
INCOME	120.718.476,53	59.425.786,09	180.144.262,62
Operatig Result	**662.202,50**	**(1.036.240,76)**	**(374.038,26)**
Financial Expenses	(4.016.213,65)	(206.860,28)	(4.223.073,93)
Financial Income	215.011,56	62.720,06	277.731,62
Financial Results	369.175,75	366.783,96	735.959,71
Income from dividends	35.908,29	0,00	35.908,29
Results from property investment adjustments	288.412,24	0,00	288.412,24
Profit/Losses from affiliate companies	-275.626,09	19.763,97	(255.862,12)
Tax Expense	(2.885.086,48)	-41.363,13	(2.926.449,61)
Profit / (loss) after Tax			**(6.441.412,06)**

Additionally the information regarding the depreciation, additions of tangible and intangible assets and results from affiliate companies or joint ventures by sector is presented below:

1/1/2008-31/12/2008	GREECE	ABROAD	GROUP
Depreciation	3.296.688,84	4.944.152,29	**8.240.841,13**
Tangible and intangible asset additions	4.316.228,25	19.556.749,20	**23.872.977,45**
Profit/Losses from investmnts in affiliate companies or joint ventures	863.171,76	(2.769.660,38)	**(1.906.488,62)**
1/1/2007-31/12/2007	**ΕΛΛΑΔΑ**	**ΕΞΩΤΕΡΙΚΟ**	
Depreciation	4.189.837,23	3.079.728,52	**7.269.565,75**
Tangible and intangible asset additions	2.166.755,58	7.499.485,07	**9.666.240,65**
Profit/Losses from investmnts in affiliate companies or joint ventures	684.738,58	(381.459,40)	**303.279,18**

7. Notes to the Yearly Financial Statements

7.1 Tangible Assets

The tangible assets of the Group are analyzed below:

Amounts in € thousand

	THE GROUP				
	Land parcels & Buildings	Transportation Equipment & Mechanical Equipment	Furniture and Fixtures	Fixed assets under construction	Total
Gross Book Value	10.913.901,84	59.005.216,72	3.490.574,70	323.673,47	**73.733.366,73**
Accumulated depreciation and impairment value	-4.171.126,72	-24.647.852,52	-2.828.653,74	0,00	**-31.647.632,98**
Net Book Value at January 1st, 2007	**6.742.775,12**	**34.357.364,20**	**661.920,96**	**323.673,47**	**42.085.733,75**
Gross Book Value	11.063.177,63	67.388.731,14	4.069.456,61	323.673,47	**82.845.038,85**
Accumulated depreciation and impairment value	-4.867.441,98	-30.397.137,56	-3.432.228,02	0,00	**-38.696.807,56**
Net Book Value at December 31st, 2007	**6.195.735,65**	**36.991.593,58**	**637.228,59**	**323.673,47**	**44.148.231,29**
Gross Book Value	12.052.150,96	87.585.386,50	4.572.309,65	1.761.032,37	**105.970.879,48**
Accumulated depreciation and impairment value	-3.624.582,24	-36.944.430,38	-3.691.379,31	0,00	**-44.260.391,93**
Net Book Value at December 31st, 2008	**8.427.568,72**	**50.640.956,12**	**880.930,34**	**1.761.032,37**	**61.710.487,55**

	Land parcels & Buildings	Transportation Equipment & Mechanical Equipment	Furniture and Fixtures	Fixed assets under construction	Total
Net Book Value at January 1st, 2007	**6.742.775,12**	**34.357.364,20**	**661.920,96**	**323.673,47**	**42.085.733,75**
Additions	333.678,65	8.549.393,96	766.550,27	0,00	**9.649.622,88**
Other changes	-67.203,82	216.483,33	-59.928,68	0,00	**89.350,83**
Sales-Deductions	-117.199,04	-382.362,87	-127.739,68	0,00	**-627.301,59**
Depreciation	-777.670,81	-5.985.773,98	-435.102,36	0,00	**-7.198.547,15**
Depreciation of sold assets and writen off assets	81.355,55	236.488,94	-168.471,92	0,00	**149.372,57**
Net Book Value at December 31st, 2007	**6.195.735,65**	**36.991.593,58**	**637.228,59**	**323.673,47**	**44.148.231,29**
Additions	1.172.806,09	20.709.729,23	522.834,46	1.437.358,90	**23.842.728,68**
Reclassifications	1.638.588,87	0,00	0,00	0,00	**1.638.588,87**
Other changes	30.290,68	769.569,09	25.527,26	0,00	**825.387,03**
Sales-Deductions	-1.852.712,31	-1.282.642,96	-45.508,68	0,00	**-3.180.863,95**
Depreciation	-300.591,09	-7.401.092,35	-447.697,78	0,00	**-8.149.381,22**
Depteciation other changes	-7.188,93	-160.157,87	143.353,84	0,00	**-23.992,96**
Depreciation of sold assets and writen off assets	1.550.639,76	1.013.957,40	45.192,65	0,00	**2.609.789,81**
Net Book Value at December 31st, 2008	**8.427.568,72**	**50.640.956,12**	**880.930,34**	**1.761.032,37**	**61.710.487,55**

The tangible assets of the Company are analyzed below:

	THE COMPANY				
	Land parcels & Buildings	Transportation Equipment & Mechanical Equipment	Furniture and Fixtures	Fixed assets under construction	Total
Gross Book Value	9.117.129,32	57.855.320,62	3.088.606,66	323.673,47	**70.384.730,07**
Accumulated depreciation and impairment value	-4.025.623,45	-24.305.421,34	-2.650.265,49	0,00	**-30.981.310,28**
Net Book Value at January 1st, 2007	**5.091.505,87**	**33.549.899,28**	**438.341,17**	**323.673,47**	**39.403.419,79**
Gross Book Value	9.294.217,65	64.950.325,79	3.162.467,42	323.673,47	**77.730.684,33**
Accumulated depreciation and impairment value	-4.621.465,22	-29.394.944,66	-2.765.295,71	0,00	**-36.781.705,59**
Net Book Value at December 31st, 2007	**4.672.752,43**	**35.555.381,13**	**397.171,71**	**323.673,47**	**40.948.978,74**
Gross Book Value	9.947.160,09	84.763.933,17	3.592.579,30	323.673,47	**98.627.346,03**
Accumulated depreciation and impairment value	-3.281.821,15	-35.812.440,30	-2.956.425,65	0,00	**-42.050.687,10**
Net Book Value at December 31st, 2008	**6.665.338,94**	**48.951.492,87**	**636.153,65**	**323.673,47**	**56.576.658,93**

	Land parcels & Buildings	Transportation Equipment & Mechanical Equipment	Furniture and Fixtures	Fixed assets under construction	Total
Net Book Value at January 1st, 2007	**5.091.505,87**	**33.549.899,28**	**438.341,17**	**323.673,47**	**39.403.419,79**
Additions	244.292,15	7.258.272,29	256.844,18	0,00	**7.759.408,62**
Other changes	-67.203,82	219.095,75	-59.393,44	0,00	**92.498,49**
Sales-Deductions	0,00	-382.362,87	-123.589,98	0,00	**-505.952,85**
Depreciation	-612.112,17	-5.775.588,69	-285.544,80	0,00	**-6.673.245,66**
Depreciation of sold assets and writen off assets	16.270,40	686.065,37	170.514,58	0,00	**872.850,35**
Net Book Value at December 31st, 2007	**4.672.752,43**	**35.555.381,13**	**397.171,71**	**323.673,47**	**40.948.978,74**
Additions	836.775,20	20.152.393,28	442.171,96	0,00	**21.431.340,44**
Reclassifications	1.638.588,87	0,00	0,00	0,00	**1.638.588,87**
Other changes	30.290,68	773.207,17	26.272,64	0,00	**829.770,49**
Sales-Deductions	-1.852.712,31	-1.111.993,07	-38.332,72	0,00	**-3.003.038,10**
Depreciation	-203.806,76	-7.106.113,78	-372.413,66	0,00	**-7.682.334,20**
Depteciation other changes	-7.188,93	-163.497,36	143.267,03	0,00	**-27.419,26**
Depreciation of sold assets and writen off assets	1.550.639,76	852.115,50	38.016,69	0,00	**2.440.771,95**
Net Book Value at December 31st, 2008	**6.665.338,94**	**48.951.492,87**	**636.153,65**	**323.673,47**	**56.576.658,93**

The land, buildings and transportation means (and specifically the floating means) were valuated at the transition date to the IFRS (01/01/2004) at their deemed cost, according to the IFRS 1. A "deemed" cost is considered to be the assets fair value at the transition date to the IFRS, which was designated after a study done by independent appraisal organizations.

Amounts in € thousand

The total assets after the transfer and up to year-end of 2007 were presented in the financial statements at their acquisition cost or at their acquisition cost decreased by the cumulative depreciation and any cumulative impairment losses. Inn 2008 the company's management regarding the categories of assets related to land parcels and buildings decided the change of the accounting policy recognition and presentation from acquisition costs to fair values.

In order to determine the fair value of land parcels and buildings at 31/12/2008, the Group assigned to an accredited independent appraiser the valuation project. The designation study of the fair values took place in December of 2008 and the comparative method as well as the residual value method or the obsolete replacement cost method was used. Based upon this study land parcels increased by the amount of 488.455,46 € and the buildings by the amount of 1.150.133,41 that is a total of 1.638.588,87 €.

The table below presents the effect between the historical cost and the fair value for the asset categories regarding land parcels and buildings at 31/12/2008, whose accounting policy changed in relation to 31/12/2007:

	GROUP			COMPANY		
	Historical Cost Policy	**Fair Value Policy**	**Effect**	**Historical Cost Policy**	**Fair Value Policy**	**Effect**
Land parcel Acquisition Cost	2.554.802,39	3.043.257,85	488.455,46	1.952.026,56	2.440.482,02	488.455,46
Building Acquisition Cost	7.858.759,7	9.008.893,11	1.150.133,41	6.356.544,66	7.506.678,07	1.150.133,41
Total	10.413.562,09	12.052.150,96	1.638.588,87	8.308.571,22	9.947.160,09	1.638.588,87
Less: Cum. Depreciation	3.624.582,24	3.624.582,24	0,00	3.281.821,15	3.281.821,15	0,00
Net Book Value 31/12/2008	**6.788.979,85**	**8.427.568,72**	**1.638.588,87**	**5.026.750,07**	**6.665.338,94**	**1.638.588,87**

The effect amount of 1.638.588,87 €, net from deferred taxation was credited in the fair value reserves in the equity (7.15).

In 2008, the group proceeded in significant additions regarding assets in order to cover its operating needs. The most part of these additions refers to the branch in the United Arab Emirates.

The depreciation of assets is included in the results as analyzed below:

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Cost of Sales	7.425.836,37	6.205.611,57	7.043.244,17	5.755.050,90
Selling Expenses	32.266,70	3.645,18	0,00	0,00
Administrative Expenses	691.278,15	989.290,40	639.090,03	918.194,76
Intangible asset depreciation that are included in the income statement	**8.149.381,22**	**7.198.547,15**	**7.682.334,20**	**6.673.245,66**

Amounts in € thousand

Relative to the encumbrances that exist upon the Company's assets and the other companies of the Group see analysis in section "7.37 Encumbrances - Concessions of Receivables".

7.2 Financial Leases

The Group and the Company has signed financial leasing contracts. The value and the depreciation of the equipment acquired through financial leases are included within the group's and the company's equipment as mentioned above in paragraph 7.1 Tangible Assets and are analyzed below.

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Leasing Acquisition Cost	3.326.316,91	3.150.616,91	3.150.616,91	3.150.616,91
Leasing Depreciation	-1.812.773,46	-1.506.131,37	-1.788.615,00	-1.506.131,37
Leasing Net Book Value	**1.513.543,45**	**1.644.485,54**	**1.362.001,91**	**1.644.485,54**

7.3 Intangible Assets

The Group's and the Company's intangible assets include acquired software as analyzed below:

	THE GROUP	THE COMPANY
Gross Book Value	416.676,55	381.929,60
Net book value of j/v assets	162.287,80	0,00
Accumulated depreciation and impairment value	-300.582,72	-282.836,98
Net Book Value at January 1st, 2007	**278.381,63**	**99.092,62**
Gross Book Value	531.216,13	250.576,71
Accumulated depreciation and impairment value	-340.346,24	-198.782,39
Net Book Value at December 31st, 2007	**190.869,89**	**51.794,32**
Gross Book Value	415.894,07	136.317,12
Accumulated depreciation and impairment value	-286.235,32	-101.098,42
Net Book Value at December 31st, 2008	**129.658,75**	**35.218,70**
Net Book Value at January 1st, 2007	**278.381,63**	**99.092,62**
Additions	16.617,77	16.617,77
Writeoffs - Deductions	-64.365,99	-147.970,66
Depreciation	-71.018,60	-65.770,78
Writeoffs	31.255,08	149.825,37
Net Book Value at December 31st, 2007	**190.869,89**	**51.794,32**
Additions	30.248,77	25.182,92
Writeoffs - Deductions	-145.570,83	-139.442,51
Depreciation	-91.459,91	-42.232,06
Writeoffs	145.570,83	139.916,03
Net Book Value at December 31st, 2008	**129.658,75**	**35.218,70**

Amounts in € thousand

The depreciation of intangible assets is included in the results as analyzed below:

	THE GROUP		THE COMPANY	
	31/12/2008	**31/12/2007**	**31/12/2008**	**31/12/2007**
Cost of Sales	78.128,24	49.637,22	34.165,32	49.637,22
Selling Expenses	2.924,96	0,00	0,00	0,00
Administrative Expenses	10.406,71	21.381,38	8.066,74	16.133,56
Intangible asset depreciation that are included in the income statement	**91.459,91**	**71.018,60**	**42.232,06**	**65.770,78**

7.4 Investments in Subsidiary companies

Within the parent financial statements the subsidiary companies have been valuated at their acquisition cost less possible impairment losses.

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Beginning of Period	0,00	0,00	3.624.898,62	3.681.391,33
Additions	0,00	0,00	0,00	0,00
Sales/writeoffs	0,00	0,00	-500.000,00	-56.492,71
End Balance	0,00	0,00	3.124.898,62	3.624.898,62

In 2008 the Company proceeded in the devaluation of its participation in the company ARCAT S.A. by 500.000,00 € charging by the same amount the year-end result of the Company (see note 7.28).

The company's subsidiaries are analyzed below:

COMPANY	Part. %	ACQUISITION COST	YEAR-END 2007 DEVALUATION YEAR-END	TOTAL	BALANCE 31/12/2008	ACQUISITION COST	YEAR-END 2007 DEVALUATION YEAR-END	TOTAL	BALANCE 31/12/2007
ARCAT SA	100%	4.171.698,62	-500.000,00	-1.500.000,00	2.671.698,62	4.171.698,62	0,00	-1.000.000,00	3.171.698,62
ATHENA ENERGEIAKH SA	99%	59.400,00	0,00	-20.000,00	39.400,00	59.400,00	0,00	-20.000,00	39.400,00
ATHENA ROMANIA SRL	100%	370.000,00	0,00	-150.000,00	220.000,00	370.000,00	0,00	-150.000,00	220.000,00
ERGONET SA	51%	193.800,00	0,00	0,00	193.800,00	193.800,00	0,00	0,00	193.800,00
TOTAL		**4.794.898,62**	**-500.000,00**	**-1.670.000,00**	**3.124.898,62**	**4.794.898,62**	**0,00**	**-1.170.000,00**	**3.624.898,62**

7.5 Investments in Affiliate companies

The group's investments in affiliate companies are analyzed below:

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Beginning of Period	4.604.883,90	4.869.446,02	0,00	5.758.585,69
Affiliate result calculus	48.750,06	-255.862,12	0,00	0,00
Received dividends offsetting entry	-50.078,00	-102.200,00	0,00	0,00
Reclassification to financial assets available for sale	0,00	0,00	0,00	-8.310.716,07
Fair value adjustment	0,00	0,00	0,00	2.458.630,38
Additions	0,00	99.000,00	0,00	99.000,00
Sales/Writeoffs/Devaluation	-100.000,00	-5.500,00	0,00	-5.500,00
End Balance	4.503.555,96	4.604.883,90	0,00	0,00

Amounts in € thousand

From the above we see the change of policy by the Company in regards to the measurement and presentation of investments in affiliate companies (in which it has a significant influence) to the parent financial statements that we refer to in Note 3.1,7.6 and 8.

The participation in the company SC ECO SA was written off in total from the financial statements at 31/12/2008 since it has no assets, liabilities and a financial activity, charging the year-end results with the amount of 100.000,00 € (see note 7.28).

The comparative period's accessions refer to a participation in a share capital increase of BIOENERGY S.A. (€ 99.000,00).

Indicative financial information of the Group's associate companies is presented below:

Company name	Country of activity	Assets	Liabilities	Turnover (Sales)	Profits (losses)	Participation percentage	
31/12/2008							
MARINA LEFKADAS SA	Greece	12.696.521,28	5.668.370,12	2.337.929,93	-311.273,59	26,642%	
VAKON SA	Greece	5.331.316,38	644.169,70	0,00	-657,89	25%	
SY. PRO SA	Greece	5.528.214,31	2.144.832,50	7.191.988,68	1.035.607,72	25%	
BIOENERGY SA	Greece	2.349.376,95	1.820.114,39	193.309,12	-154.709,43	45%	
ATHENA MICHANIKI UNL. CO.	Greece	298.903,74	660.254,85	1.248.653,00	-181.214,73	50%	
ATHENA EMIRATES LLC	Arab Emirates	2.740.422,00	2.696.473,14	14.804.590,23	3.614,23	49%	
NEW UNDER/ND AUTO/ILE PARK/ PPA S.	Greece	8.605.727,51	6.657.173,70	1.171.679,53	338.252,51	30%	
SC ECO SA	Rumania	-	-	-	-	24,409%	*
		37.550.482,17	20.291.388,40	26.948.150,49	729.618,82		

* It regards an international company, which has no sugnificant activity and for which up to compilation of the current report there were no available fiancial data

7.6 Financial Assets available for sale

The financial assets available for sale within the financial statements are depicted below:

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Balance Beginning Period	**26.729.002,14**	**17.979.720,99**	**35.039.718,21**	**17.979.720,99**
Additions				
- From acquisition of a company	2.446.143,43	0,00	2.446.143,43	0,00
- From a participation in a share capital inc	1.257.920,00	704.639,08	1.257.920,00	704.639,08
- reclassification from affiliates	0,00	0,00	0,00	8.310.716,07
Sales/Writeoffs	0,00	0,00	-100.000,00	0,00
- Other changes	0,00	0,00	0,00	0,00
Adjustment to fair value	44.602.807,57	8.044.642,07	44.602.807,57	8.044.642,07
Balance End Period	**75.035.873,14**	**26.729.002,14**	**83.246.589,21**	**35.039.718,21**
Non current assets	75.035.873,14	26.729.002,14	83.246.589,21	35.039.718,21
Current assets	0,00	0,00	0,00	0,00
	75.035.873,14	**26.729.002,14**	**83.246.589,21**	**35.039.718,21**

The Group participates in various companies, which accounts them depending on the intentions or the potentiality of the Group and each company of the Group separately in relation to: a) the holding of the investment as it participates to the business plans of the Group (sales, synergies, profitability), and hence its treatment as long-term investment, b) the incorporation of the investment to the Group's investment portfolio as part of its strategic planning. These investments are treated as available-for-sale financial assets. This recognition is conducted at the initial recognition date of the investment, and each subsequent balance sheet date.

The management of the Group, with reporting date of 31/12/08, after it took into consideration its strategy, the international Economic Environment, the market risks, the interests rate changes, the financing terms and cost of capital changes, and mainly the substantial increase of the Group's capital needs based on its investment program, decided for the Investments in associate companies which are included in the table below and are depicted in the individual financial statements of the fiscal year-end of 2007 to be reclassified as available-for-sale financial assets in the company financial statements and therefore will be measured (at financial statements of company level) at fair value according to IAS 39. The difference between the acquisition cost and fair value will be recognized directly to equity, through the statement of changes in equity, except from impairment loss and exchange profits and losses (through the results), until the financial asset is written off, and therefore the cumulative profits and losses which has been recognized to equity will be transferred to the results.

The dividends of the available-for-sale participating interests are recognized to the results when the claim of the Group to receive payment is assured.

When a reduction of the fair value of an available-for-sale financial asset has been recognized directly to equity and there is material proof that the financial asset has been impaired, the cumulative loss recognized directly to equity will be removed from equity and it will be transferred to the results even though the financial asset has not been written-off. These impairment losses recognized to the results and regard available-for-sale participating interests, will not be reversed through the results.

The table below presents the investments that are classified to the financial assets available for sale within the company financial statements in addition to their classification if the accounting policy of the investments in affiliate companies had not changed.

Amounts in € thousand

	After the accounting policy change	Before the reclassification due to change of the accounting policy	
	Financial Assets Available for Sale	*Financial Assets Available for Sale*	*Investments in affiliate companies*
TYE MUS.HALL THES/CA-EAIX SA	11,00%	11,00%	
GEFYRA SA	7,886%	7,886%	
MARINA ZEAS SA	6,26%	6,26%	
GEFYRA OPERATION SA	8,808%	8,808%	
INTERNATIONAL COMMERCIAL BLACK SEA	0,76%	0,76%	
AEGEAN HIGHWAY S.A.	5,00%	5,00%	
LEMESOS MARINA LTD	18,00%	18,00%	
APION KLEOS HIGHWAY S.A.	3,00%	3,00%	
APION KLEON HIGHWAY OPERATION S.A.	3,00%	3,00%	
VAKON SA	25,00%		25,00%
MARINA LEFKADAS SA	26,642%		26,642%
SY. PRO	25,00%		25,00%
BIOENERGY SA	45,00%		45,00%
NEW UNDER/ND AUT/ILE PAR/G PPA SA	30,00%		30,00%
ATHENA - MICHANIKI UNL CO	50,00%		50,00%

At the consolidated level of the financial statements, the participations in associate companies are accounted based on IAS 28 (net equity method), whereas the participations in other participating interests (<20%) are accounted based on IAS 39.

In the consolidated financial statements at 31/12/2008 the investments above are depicted below:

Amounts in € thousand

	Financial Assets Available for Sale	*Investments in affiliate companies **
TYE MUS.HALL THES/CA-EAIX SA	11,00%	
GEFYRA SA	7,886%	
MARINA ZEAS SA	6,26%	
GEFYRA OPERATION SA	8,808%	
INTERNATIONAL COMMERCIAL BLACK SEA	0,76%	
AEGEAN HIGHWAY S.A.	5,00%	
LEMESOS MARINA LTD	18,00%	
APION KLEOS HIGHWAY S.A.	3,00%	
APION KLEON HIGHWAY OPERATION S.A.	3,00%	
VAKON SA		25,00%
MARINA LEFKADAS SA		26,642%
SY. PRO		25,00%
BIOENERGY SA		45,00%
NEW UNDER/ND AUT/ILE PAR/G PPA SA		30,00%
ATHENA - MICHANIKI UNL CO		50,00%

** Incorporation to the consolidated financial statements with the net equity method*

Effects from the change of accounting policy

Based on IAS 39, recognition, classification, and measurement of financial instruments is applied retrospectively meaning from their acquisition date and not from the implementation date of the standard by the Group. According to IAS 8, «Accounting Policies, Changes in Accounting Estimates, and Errors», paragraph 52, retrospectively applying a new Accounting Policy requires distinguishing information that: a) provide evidence of circumstances that existed on the dates as at which the transaction occurred, and b) would have been available when the financial statements for that prior period were authorized for issue.

For some types of estimates (e.g. for an estimate of fair value not based on an observable price or observable inputs), it is impractical to distinguish these types of information. When the retrospective implementation or the retrospective restatement would require making a significant estimate for which it is impossible to distinguish these two types of information, it is impractical to apply the new accounting policy retrospectively.

Following this, the Management considered how to account for each of the two aspects of the accounting change. After taking into consideration the reports of the Independent Real Estate Chartered Surveyors, it determined that it was not practical to account for the change retrospectively (prior to 31/12/2007) in regard to the investments in associate companies.

Conclusively, the Management decided that it will apply this policy from the start of 2008, reforming the opening account balances of 2008 and consequently reforming the ending account balances of the comparative year.

The effect on the current year in the individual company and only financial statements is to increase the current amount of "Available-for-sale financial assets", at the start of the year by €2.458.630,38, increase the opening balance of the "Deferred tax liability" by €491.726,08 and increase the "Revaluation reserve to fair values" after the deduction of the deferred tax to €1.966.904,30.

Amounts in € thousand

COMPANY	30/9/2008 (restipulation)	30/9/2008	30/6/2008 (restipulation)	30/6/2008	31/3/2008 (restipulation)	31/3/2008	31/12/2007 (restipulation)	31/12/2007
Investments in affiliate companies	0,00	5.752.085,69	0,00	5.752.085,69	0,00	5.852.085,69	0,00	5.852.085,69
Financial assets available for sale	38.643.781,64	30.433.065,57	35.841.298,21	27.630.582,14	35.701.898,21	27.391.182,14	35.039.718,21	26.729.002,14
Total Assets	259.108.586,39	256.649.956,01	231.420.968,63	228.962.338,25	222.431.341,36	219.972.710,98	213.620.517,72	211.161.887,34
Deferred Tax liabilities	7.151.399,33	6.659.673,25	7.800.421,72	7.308.695,64	8.049.192,90	7.557.466,82	7.724.313,78	7.232.587,70
Total Liabilities	179.817.375,35	179.325.649,27	151.095.503,49	150.603.777,41	139.025.320,56	138.533.594,48	129.352.773,45	128.861.047,37
Fair Value Reserves	17.423.394,45	15.456.490,15	17.423.394,45	15.456.490,15	17.423.394,45	15.456.490,15	17.423.394,45	15.456.490,15
Equity	79.291.211,04	77.324.306,74	80.325.465,14	78.358.560,84	83.406.020,80	81.439.116,50	84.267.744,27	82.300.839,97

The total of these investments have been evaluated in fair values according to the ordinances of I.A.S. 39.

The valuation took place from an independent chartered surveyor for the companies Rio-Antirio (Gefyra S.A.), Marina Zeas and the valuation assumptions are listed below:

Cost of capital discount factor	7,00 %
Average development percentage	5,00 %

During 2008 the following additions took place regarding the financial assets available for sale:

TYE MUS.HALL THES/CA-EAIX SA	7.920,00
LEMESOS MARINA LTD	900.000,00
GEFYRA SA	1.541.549,43
GEFYRA OPERATION SA	4.594,00
AEGEAN HIGHWAY S.A.	500.000,00
APION KLEOS HIGHWAY S.A.	750.000,00
Total	**3.704.063,43**

7.7 Property Investments

The analysis of the Group's and the Company's property investments are presented below:

	THE GROUP		THE COMPANY	
	31/12/08	31/12/07	31/12/08	31/12/07
Beginning Period	**3.859.822,77**	**3.571.410,53**	**3.859.822,77**	**3.571.410,53**
Additions	**0,00**	**0,00**	**0,00**	**0,00**
Sales/Writeoffs	**-467.420,80**	**0,00**	**-467.420,80**	**0,00**
Profits from fair value	**24.395,88**	**292.862,23**	**24.395,88**	**292.862,23**
Losses from fair value	**-68.995,49**	**-4.449,99**	**-68.995,49**	**-4.449,99**
End Period	**3.347.802,36**	**3.859.822,77**	**3.347.802,36**	**3.859.822,77**

Amounts in € thousand

In year-end 2008 a reassessment of the property investments took place by an independent recognized professional appraiser and the Comparative Method in addition to the Residual Valuation Method or the Depreciated Replacement Cost Method were used. Based upon this study, as presented in the table above an offsetting loss of € 44.599,61 emerged and charged the year-end results (it is included in the "Investment results").

7.8 Other long-term receivables

The Group's and the Company's other long-term receivables are analyzed below:

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Given Guarantees	681.655,10	627.891,35	639.517,24	497.214,69
Other Joint Ventures Long-term Receivables	43.522,80	0,00	0,00	0,00
Total other long-term receivables	725.177,90	627.891,35	639.517,24	497.214,69

Receivables mainly refer to guarantees which will be collected after the end of the following year-end.

7.9 Inventories

The Group's and the Company's inventories are analyzed below:

Inventories	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Merchandise	2.551.418,24	2.728.927,97	0,00	0,00
Raw materials	3.140.476,18	4.683.191,99	2.913.374,07	4.386.509,42
Buildings under construction	2.117.747,35	2.113.737,55	2.117.747,35	2.113.737,55
Consumable Materials	102.759,31	108.659,38	102.759,31	108.659,38
Spare parts & packing materials	26.253,76	30.844,84	26.253,76	30.844,84
Raw & auxiliary materials of Joint Ventures	932.105,05	991.024,64	0,00	0,00
Net book value	**8.870.759,89**	**10.656.386,37**	**5.160.134,49**	**6.639.751,19**

The total of these inventories have been valuated at the end of the year-end at the lowest value between their acquisition cost and their net liquidity value. In relation to the previous year-ends the inventory valuation method has not changed.

7.10 Receivables / Liabilities from construction contracts

Construction contracts refer to the construction of assets or a group of associate assets specifically for customers according to the terms provided for in the relevant contracts and whose execution usually lasts for a period of over one fiscal year.

Amounts in € thousand

The analysis regarding receivables and liabilities from construction contracts of the Group and the Company is depicted below:

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Accumulated cost of works	1.223.913.100,50	1.005.108.316,47	705.697.695,51	562.692.922,83
plus: Recognized profit (cumulative)	95.858.314,24	90.210.280,32	25.925.215,72	23.478.147,33
less: Recognized loss (cumulative)	-1.895.341,98	-752.951,43	-1.049.633,84	-123.979,09
less: Partial Invoicing	-1.266.264.684,79	-1.044.950.750,23	-710.939.343,36	-558.496.405,35
Total	**51.611.387,97**	**49.614.895,13**	**19.633.934,03**	**27.550.685,72**
Income from execution of construction contracts	224.553.272,10	170.432.624,36	145.451.841,06	112.032.818,64
Receivables from construction contracts (from clients)	25.859.150,53	29.740.257,66	25.732.183,13	29.694.040,16
Receivables from construction contracts - Joint Ventures	33.913.527,60	22.945.110,62		
Total receivables from construction contracts	59.772.678,13	52.685.368,28	25.732.183,13	29.694.040,16
Liabilities from construction contracts (to clients)	6.708.864,68	2.303.080,63	6.098.249,10	2.143.354,44
Liabilities from construction contracts - Joint Ventures	1.452.425,48	767.392,51		
Total liabilities from construction contracts	8.161.290,16	3.070.473,15	6.098.249,10	2.143.354,44
Total received advances	27.816.488,89	13.525.721,30	27.084.553,41	6.136.242,77
Client retentions for good performance	**16.838.040,52**	**3.124.705,91**	**16.777.972,21**	**2.973.994,32**
- Receivable within 12 months	16.392.072,05	2.347.946,92	16.332.003,74	2.347.946,92
- Receivable in more than 12 months	445.968,47	776.758,99	445.968,47	626.047,40

The construction contracts are analyzed on a per project basis below:

WORK	Cumulative cost of works	plus: Recognized pofit (cumulative)	less: recognized loss (cumulative)	less: Sectional invoicing	Income from execution of construction contracts	Reveivable from construction contracts (from clients)	Liability from construction contracts (to clients)
Domestic own Company works	400.450.081,45	4.449.209,33	-616.909,08	-393.725.373,77	20.618.309,03	16.295.433,09	-5.738.425,16
Foreign own Company works	305.247.614,06	21.476.006,39	-432.724,76	-317.213.969,59	124.833.532,03	9.436.750,04	-359.823,94
Total Company works	**705.697.695,51**	**25.925.215,72**	**-1.049.633,84**	**-710.939.343,36**	**145.451.841,06**	**25.732.183,13**	**-6.098.249,10**
Joint Venture works	501.985.397,31	68.427.287,36	-845.708,14	-537.134.607,72	70.692.690,10	33.884.794,29	-1.452.425,48
Subdidiary company works	16.230.007,68	1.505.811,16	0,00	-18.190.733,71	8.408.740,94	155.700,71	-610.615,58
Total Group works	**1.223.913.100,50**	**95.858.314,24**	**-1.895.341,98**	**-1.266.264.684,79**	**224.553.272,10**	**59.772.678,13**	**-8.161.290,16**

7.11 Trade receivables

The trade receivables of the Group and the Company are analyzed below:

Amounts in € thousand

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Trade receivables (open account)	61.991.075,13	39.677.545,34	59.128.158,16	37.166.115,45
Trade receivables - retention account for good performance	1.116.157,82	2.973.994,32	1.116.157,82	2.973.994,32
Cheques receivable post dated & Bills receivable	1.399.630,36	1.101.861,40	306.613,51	115.691,94
Doubtful receivables and bad debts	314.864,66	242.930,80	0,00	41.524,46
Less: Depreciation provision	-3.068.617,83	-3.314.161,04	-3.068.617,83	-3.314.161,04
Joint Ventures (trade receivables-cheques-bills)	11.084.659,79	9.567.121,13	0,00	0,00
Total Net Trade Receivables	**72.837.769,93**	**50.249.291,95**	**57.482.311,66**	**36.983.165,13**

The total receivables are collectible and no formation of additional provisions for the possibility of not being collected is required.

The increase of trade receivables (open account) comes mainly from project invoicing that are executed from the company's branch in the United Arab Emirates.

The analysis regarding the Group's and the Company's receivables provided by IFRS 7, is presented below:

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Less than 3 months	42.991.274,29	31.595.253,64	36.599.432,99	28.380.141,86
Between 3 and 6 months	14.638.227,42	3.162.443,61	10.555.150,90	801.308,16
Between 6 months and 9 months	4.078.196,72	8.268.769,33	3.454.338,15	947.613,68
Between 9 months and 1 year	11.130.071,50	7.222.825,37	6.873.389,62	6.854.101,43
Total	**72.837.769,93**	**50.249.291,95**	**57.482.311,66**	**36.983.165,13**

The trade impairment provisions are analyzed below:

	THE GROUP	THE COMPANY
Balance December 31st 2006	**2.793.761,04**	**2.793.761,04**
Additional year-end provisions	520.400,00	520.400,00
Used year-end provisions	0,00	0,00
Balance December 31st 2007	**3.314.161,04**	**3.314.161,04**
Additional year-end provisions	0,00	0,00
Used year-end provisions	245.543,21	245.543,21
Balance December 31st 2008	**3.068.617,83**	**3.068.617,83**

7.12 Receivables/Liabilities from Joint Ventures

The company as a member of joint ventures recognizes its investment/participation within the jointly controlled financial entities with he proportionate consolidation method.

The most significant investments/participations in joint ventures by the company are the following:

Amounts in € thousand

A/A	J/V	WORK	ATHENA PARTICIPATION
1	J/V ATHENA - FCC	CONSTRUCTION OF NEW IGOUMENITSA PORT	50,00%
2	J/V ATHENA - IMEK HELLAS SA	COMPLETION OF THE VOLOS PREFECTURE GENERAL HOSPITAL: COMPLETION OF BUILDING AND ELECTROMECHANOLOGICAL WORKS & SURROUNDING AREA- SUPPLY-INSTALLATION OF MEDICAL AND HOTEL EQUIPMENT	99,00%
3	J/V ATHENA-MICHANIKI	CONSTRUCTION OF HIGHWAY SECTIONS FROM A.K. THERMOPILON UP TO NEA KOITI SPERCHIOS AND FROM A.K. RODITSAS UP TO A.K. AG. MARINA, UP TO EXPANSION OF THE HIGHWAY PATHE AT THE SKARFIA-LAMIA-RAHES SECTION	50,00%
4	J/V AKTOR-ATHENA-EBEDOS SA	RADIOTELEVISION OLYMPIC CENTER (IBC) WITH AN UNDERGROUND AUTOMOBILE PARKING + OPERATION	26,00%
5	J/V AKTOR-ATHENA-THEMELIODOMI	AESTHETIC UNIFICATION OF THE ATHENS OLYMPIC CENTER (O.A.K.A.) : SPECIAL CONSTRUCTIONS	29,00%
6	J/V ATHENA-AKTOR (MACEDONIA)	EXPANSION OF AIR RUNWAY FOR AIRPLANE LANDING AND TAKING OFF 10-28 (WIH A PARALLEL WAY) STATE AIRPORT OF THESSALONICA "MACEDONIA)	70,00%
7	J/V ATHENA-AKTOR (A-425)	OPERATION & MAINTENANCE OF THE PSITTALIA FACILITIES PHASE A' BIOLOGICAL WASTE PURIFICATION CENTER A- 425	50,00%
8	J/V AKTOR-ATHENA (ILIOS)	STUDY-ARIDITY UNIT CONSTRUCTION OF PSITTALIA BIOLOGICAL WASTE PURIFICATION CENTER	50,00%
9	J/V AKTOR - ATHENA (A-438)	OPERATION & MAINTENANCE OF THE PSITTALIA FACILITIES PHASE B' BIOLOGICAL WASTE PURIFICATION CENTER A- 438	50,00%
10	J/V AKTOR - ATHENA (A-435)	OPERATION & MAINTENANCE OF THE PSITTALIA FACILITIES PHASE A' BIOLOGICAL WASTE PURIFICATION CENTER A- 435	50,00%
11	J/V MOHLOS - ATHENA	EGNATIA HGHWAY : COMPLETION WORKS FROM SELLON UP TO IOANINON 1.2.2/3 - 1.3.1/2 - 2.1	50,00%
12	J/V PROODEUTIKI-ATHENA	RESTORATION OF DN6 STREET SECTION CRAIOVA - DROBETA TURNUSEVERIN K.M 298 + 000 CONTRACT 4R12	35,00%
13	J/V TERNA-ATHENA	EGNATIA HIGHWAY: SECTION RIVER ARAHTHOS TO PERISTERI (2.4)	37,50%
14	J/V ATHENA-AKTOR (A-417)	ELECTRICITY AND THERMAL ENERGY CO PRODUCTION UNITS OF THE PSITALIA WASTE PURIFICATION CENTER A-417	70,00%
15	J/V ATHENA-AKTOR (B΄PHASE)	OPERATION AND MAINTENANCE WORKS PHASE B' OF THE PSITTALIA BIOLOGICAL WASTE PURIFICATION CENTER	50,00%
16	J/V 6TH DOCK TPA - A1	EXPANSION OF 6TH DOCK TPA A1 SECTION A	55,56%
17	J/V AKTOR-ATHENA (BUCAREST)	BUCAREST WASTEWATER TREATMENT PLANT REHABILITATION : STAGE 1 2004/RO/16/P/PE/003-3, Publication Reference: EUROPEAID/120608/D/W/RO.	50,00%
18	J/V MALIAKOS KEY CONSTRUCTION	STUDY-CONSTRUCTION-FINANCING-OPERATION-MAINTENANCE AND EXPLOITATION OF WORK MALIAKOS-KEY	5,00%
19	CONSTRUCTION J/V APION KLEOS	STUDY-CONSTRUCTION-FINANCING-OPERATION-MAINTENANCE AND EXPLOITATION OF WORK HIGHWAY ELEFSINA-CORINTH-PATRAS-PIRGOS-TSAKONA	5,00%

The amounts depicted below represent the asset, liability, sales and results company share in joint ventures and are included in the balance sheet and the profit and loss account.

	THE GROUP	
	31/12/2008	31/12/2007
Assets		
Non current assets	4.052.543,58	2.620.776,55
Current assets	61.735.644,35	46.494.222,78
	65.788.187,93	49.114.999,33
Liabilities		
Long-term liabilities	502.349,63	147.200,38
Short-termliabilities	44.711.726,25	31.001.536,87
	45.214.075,88	31.148.737,25
Net equity	**20.574.112,05**	**17.966.262,08**
	31/12/2008	31/12/2007
Income	68.664.908,60	50.948.273,85
Expenses	-70.620.147,28	-50.389.132,55
Profits/losses (after tax)	**-1.955.238,68**	**559.141,30**

Potential receivables and liabilities of the Group that refer to joint ventures are analyzed below in note 7.38 “Potential Receivables – Liabilities”.

Amounts in € thousand

7.13 Other Receivables

The Group's and the Company's other receivables are analyzed below:

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Advances for the purchase of inventories	3.763.623,97	3.333.152,36	3.652.421,99	3.156.571,59
Sundry Debtors	38.656.316,33	29.952.050,49	39.176.238,99	30.393.220,33
Prepayment and credit accounts	1.103.554,64	1.645.611,71	1.061.700,73	1.606.471,70
Asset Transitory Accounts	6.956.730,50	2.196.198,02	6.941.309,84	2.174.044,91
Less: Depreciation provisions	-7.325.017,27	-7.829.328,71	-7.325.017,27	-7.829.328,71
Receivables from interest fromTECHNIKI ENOSIS	3.956.462,55	3.956.462,55	3.956.462,55	3.956.462,55
Joint Ventures-Advances for purchases of inventories	211.753,97	2.224.964,51	0,00	0,00
Joint Ventures-Sundry Debtors & Prepayment and credit	10.846.076,47	7.661.866,80	0,00	0,00
Joint Ventures - Other transitory accounts	1.021.627,51	1.263.498,82	0,00	0,00
Other receivables total	**59.191.128,67**	**44.404.476,55**	**47.463.116,83**	**33.457.442,37**

The impairment provisions for other receivables are analyzed below:

	THE GROUP	THE COMPANY
Balance December 31st 2006	**7.411.641,97**	**7.411.641,97**
Additional year-end provisions	517.589,81	517.589,81
Used year-end provisions	99.903,07	99.903,07
Balance December 31st 2007	**7.829.328,71**	**7.829.328,71**
Additional year-end provisions	0,00	0,00
Used year-end provisions	504.311,44	504.311,44
Balance December 31st 2008	**7.325.017,27**	**7.325.017,27**

Sundry Debtors are presenting an increase in relation to 31/12/2007 since during the current year-end the amount of € 7.754.942,24 was deposited to subcontractors regarding new undertaken works of the branch in the United Arab Emirates.

More specifically for the account "Sundry Debtors" the following facts are stated:
a) The amount of € 16.470 thousand which refers to a receivable from the shareholders of the absorbed company TECHNIKI ENOSIS S.A. that was adjudicated through the decision 21/2005 of the Arbitrary Court at June 10th 2005. After the decision of the Arbitrary Curt was issued, the shareholders of the absorbed company TECHNIKI ENOSIS S.A. filed a lawsuit of recognition of non-existence and revocation of the above decision 21/2005 of the Arbitrary Court through the Athens Court of Appeal dated 30.08.2005 which was discussed at 19.1.2006. Upon this lawsuit the Athens Court of Appeal issued the decision 2471/2006, which overruled the revocation of the shareholders of the absorbed company TECHNIKI ENOSIS S.A., setting the decision 21/2005 of the Arbitrary Court as final and definitive. The adversaries have filed a refutation petition which was discussed with both parties present at 15/10/2007 in the A1 Department of the Supreme Court, with a docket no. 31, and the proposal issued before the trial was dismissed. Additionally with the decision no. 985/2007 of the Athens Court of Appeal the second revocation lawsuit dated 15.2.2006 of the shareholders of the absorbed company TECHNIKI ENOSIS S.A. against the same Arbitrary Decision was also overruled. The adversaries petitioned against the appeal decision a revocation petition to the Supreme Court, with a request to diminish it which was overruled with the decision no. 1334/2008 of the Supreme Court. The adversaries filed a third revocation lawsuit at the Athens Court of Appeal regarding the Arbitration Decision. In order to secure the above receivable the Company has proceeded with a provisory

Amounts in € thousand

sequestration of every movable and real property of the shareholders-guarantors up t the amount of € 21.900 thousand.
The company has scheduled the compulsory distress procedure against all the assets of the adversaries.

b) The amount of € 4.376 thousand which refers to a receivable from the shareholders of the absorbed company METTEM S.A. upon the framework of their guarantee liability. For the collateral securitization of the above receivables a provisory sequestration of every movable and immovable property has been ordered for the amount of € 8.000 thousand through the decision 7945/10-10-2003 of the Athens One Member Court of First Instance. At 27/2/2008 with both parties present a compensation lawsuit was discussed at the Multimember Court of First Instance of Athens against the above entities and decision no. 4335/2008 was issued with which the Company's lawsuit was approved. The adversaries appealed against the decision, which will be discussed in the Athens Court of Appeal at 14/5/2009 and a decision to be issued is expected which we believe will be favorable for the Company.
The company's management intention and purpose, in the case of a positive outcome of the above litigation in favor of the company, is to immediately schedule a distraint order procedure against the adversary's property, with the existence or non existence of a provisory sequestration, (movable, immovable and third party shares). The Company's Management estimates that the amounts that have been recognized in the receivables regarding the above judicial cases are reclaimable.

In regards to the increase of the account "Asset Transitory Accounts" this is due to the inventory purchases (metal sheets) for the work of the Hellenic Petrol Thessalonica that we received invoices up to 31/12/2008 but the respective inventories had not been delivered to our construction site.

7.14 Cash and cash equivalents

The Group's and the Company's cash and cash equivalents are analyzed below:

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Cash at hand	338.929,28	253.228,46	119.391,13	63.632,11
Short-term bank deposits	11.313.874,68	4.293.858,36	10.344.583,80	3.892.247,13
Cash and Cash Equivalents of Joint Ventures	7.411.074,05	6.272.536,48	0,00	0,00
Total	**19.063.878,01**	**10.819.623,30**	**10.463.974,93**	**3.955.879,24**

The above cash and cash equivalents represent cash at hand in addition to bank deposits available at first demand. The bank deposits real weighted average interest rate of the presented year-end is 1,5%.
At the above dates there were no overdrafts from bank accounts.

Amounts in € thousand

7.15 Equity Capital

- **Share Capital**

The Company's share capital is composed of 49.152.904 ordinary fully paid-up shares, of € 0,80 face value each. The total share capital amounts to € 39.322.323,20. The Company's shares are listed in the Athens Exchange.

In the previous year-end (2007) the Company proceeded with canceling 86.118 own shares through a share capital decrease amounting to 67.172,04 € and a share capital increase amounting to 983.058,08 € through the capitalization of reserves, through an increase of the share's face value from 0,78 € to 0,80 € (B΄ Repetitive Ordinary General Assembly of the Company's shareholders at 9.08.2007).

The Company's share premium resulted from the issue of shares against cash to a value greater then the face value. The share premium difference amounts to € 29.287.511,99.

ii) Fair Value Reserves

The Group's and the Company's fair value reserves are analyzed below:

	THE GROUP	THE COMPANY
Balance December 31st, 2006	**12.347.327,99**	**12.564.011,47**
plus: Profits from revaluation in fair values of financial assets available for sale	8.044.642,07	8.044.642,07
less: Proportionate income tax	-5.097.992,52	-5.152.163,39
plus: Modification due to change of accounting policy (Note 7.6)	0,00	2.458.630,38
less: Tax upon value modification due to change of accounting policy	0,00	-491.726,08
Balance December 31st, 2007	**15.293.977,54**	**17.423.394,45**
plus: Profits from revaluation in fair values of financial assets available for sale (Note 7.6)	44.602.807,57	44.602.807,57
less: Proportionate income tax	-8.920.561,51	-8.920.561,51
plus: Adjustments of proportionate income tax (change of ratio from 25% to 20%)	1.019.598,51	1.030.432,68
plus: Profits from revaluation in fair values of assets (Note 7.1)	1.638.588,87	1.638.588,87
less: Proportionate income tax	-409.647,22	-409.647,22
Balance December 31st, 2008	**53.224.763,76**	**55.365.014,84**

iii) Other Reserves

The Group's and the Company's other reserves are analyzed below:

Amounts in € thousand

	THE GROUP						
	Statutory Legal Reserve	Special Reserves	Extraordinary Reserves	Special Provision Law & Tax Free Reserves	Reserve L.1828/1989	Own Share Reserve	Total
Balance January 1st, 2007	**2.838.888,57**	**15.011,36**	**76.014,44**	**4.027.967,69**	**1.116.406,54**	**238.546,86**	**8.312.835,46**
Changes during the fiscal year-end	6.441,28	**0,00**	**0,00**	**0,00**	**-983.058,08**	**-238.546,86**	**-1.215.163,66**
Balance December 31st, 2007	**2.845.329,85**	**15.011,36**	**76.014,44**	**4.027.967,69**	**133.348,46**	**0,00**	**7.097.671,80**
Changes during the fiscal year-end	24.053,00	1.000,77	5.067,63	266.697,84	0,00	0,00	**296.819,24**
Balance December 31st, 2008	**2.869.382,85**	**16.012,13**	**81.082,07**	**4.294.665,53**	**133.348,46**	**0,00**	**7.394.491,04**

	THE COMPANY						
	Statutory Legal Reserve	Special Reserves	Extraordinary Reserves	Special Provision Law & Tax Free Reserves	Reserve L.1828/1989	Own Share Reserve	Total
Balance January 1st, 2007	2.812.433,86	15.011,36	76.014,44	4.000.467,69	1.116.406,54	238.546,86	8.258.880,75
Changes during the fiscal year-end	-	-	-	-	-983.058,08	-238.546,86	-1.221.604,94
Other							
Balance December 31st, 2007	2.812.433,86	15.011,36	76.014,44	4.000.467,69	133.348,46	0,00	7.037.275,81
Changes during the fiscal year-end	-	1.000,77	5.067,63	266.697,84	-	-	272.766,24
Other							
Balance December 31st, 2008	2.812.433,86	16.012,13	81.082,07	4.267.165,53	133.348,46	0,00	7.310.042,05

The tax free reserves have decreased to the amount of the deferred taxation. Due to the change of the percentage regarding the designation of the deferred taxation from 25% to 20% in year-end of 2008 these are depicted as increased by the amount of 272.766,24.

iv) Foreign exchange differences

The changes of the foreign exchange differences account depicted in the financial statements of the Company and the Group are analyzed below:

	THE GROUP	THE COMPANY
Balance December 31st 2006	**960.465,84**	**1.004.856,74**
Conversion foreign exchange differences of intern/nal branches	3.281.930,71	3.281.930,71
Conversion foreign exchange differences of subsidiary branches	27.157,08	0,00
Balance December 31st 2007	**4.269.553,63**	**4.286.787,45**
Conversion foreign exchange differences of intern/nal branches	-2.035.214,47	-2.035.214,47
Conversion foreign exchange differences of subsidiary branches	37.799,26	
Balance December 31st 2008	**2.272.138,42**	**2.251.572,98**

7.16 Deferred tax receivables/liabilities

The deferred tax receivables and liabilities are set off (to the level of each company) when there exists an applicable legal right to offset the current tax receivables against the current tax liabilities and when the deferred income tax refers to the same tax authority. The offsetting amounts are presented below:

Amounts in € thousand

	THE GROUP				THE COMPANY			
	31/12/2008		31/12/2007		31/12/2008		31/12/2007	
	Receivable	Liability	Receivable	Liability	Receivable	Liability	Receivable	Liability
Non current assets								
Intangible Assets	595.084,90	-20.378,71	914.582,25	-18.816,12	595.084,90	0,00	914.458,48	0,00
Tangible Assets	195.948,41	-3.379.128,80	37.126,05	-3.340.775,31	157.658,23	-3.338.088,92	0,00	-3.300.419,32
Property Investments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Current Assets								
Construction Contracts	113.728,72	-387.146,68	0,00	-1.002.196,54	0,00	-387.146,68	0,00	-1.030.573,73
Joint Ventures	0,00	-2.268.758,91	0,00	-1.307.206,86	0,00	0,00	0,00	0,00
Asset Investment Grants	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Reserves								
Detaxation of reserves	0,00	-1.091.064,92	0,00	-1.363.831,16	0,00	-1.091.064,92	0,00	-1.363.831,16
Detaxation of fair value reserves	0,00	-12.998.955,52	0,00	-5.097.992,52	0,00	-13.534.018,30	0,00	-5.152.163,39
Detaxation of fair value reserves due to change of accounting policy (reclassification)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-491.726,08
Long-term liabilities								
Employee grants	152.312,77	0,00	228.478,81	0,00	137.498,71	0,00	213.664,75	0,00
Syndicated Loan	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bond Loan	0,00	-23.873,74	0,00	-13.723,33	0,00	-23.873,74	0,00	-13.723,33
Short-term liabilities								
Provisions	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Tax losses	3.000.000,00	0,00	2.500.000,00	0,00	3.000.000,00	0,00	2.500.000,00	0,00
Sub total	4.057.074,80	-20.169.307,28	3.680.187,11	-12.144.541,84	3.890.241,84	-18.374.192,56	3.628.123,23	-11.352.437,01
Setoff	-4.057.074,80	4.057.074,80	-3.680.187,11	3.680.187,11	-3.890.241,84	3.890.241,84	-3.628.123,23	3.628.123,23
Total	**0,00**	**-16.112.232,48**	**0,00**	**-8.464.354,73**	**0,00**	**-14.483.950,72**	**0,00**	**-7.724.313,78**

The income tax ratio for 2008 that the parent Company is subject to and the other companies that are based in Greece is equal to 25% as for the year-end of 2009. For the fiscal year-ends from 2010 up to 2014 the ratio is decreased by one percent per year-end.

At 31/12/2008 there exist tax losses for the year-end and previous year-ends as far as the Company is concerned, amounting to approximately € 27 million and a tax deferred receivable was calculated amounting to € 12 million that the management estimates that these will reduce the taxable profit of coming year-ends. Based upon the tax legislation, the Company has the right to exploit, tax wise, the above mentioned losses fro a period of five years from the year-end formed.

According to the tax legislation certain incomes are not taxed at the time of their possession, but at the time of their distribution to the shareholders. The Group's accounting principle is to recognize a deferred tax liability for these incomes at the time of their attainment, regardless from the time of their distribution.

7.17 Employee benefit liabilities due to retirement indemnities

The Group and the company recognises as a retirement benefit obligation the present value of the legal commitment that has been assumed by them for the payment of a lump sum compensation to retired personnel. The relative obligation was determined based upon an actuarial study.

The respective obligation of the Group and the Company is as follows:

Amounts in € thousand

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Balance Sheet obligations for:				
Retirement benefits N. 2112/20	2.286.112,76	2.015.527,96	2.199.328,24	1.934.713,60
Health care benefits after retirement	0,00	0,00	0,00	0,00
Total	**2.286.112,76**	**2.015.527,96**	**2.199.328,24**	**1.934.713,60**

	Ο ΟΜΙΛΟΣ		Η ΕΤΑΙΡΙΑ	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Charges to results:				
Retirement benefits N. 2112/20	270.584,80	813.776,02	264.614,64	808.844,85
Health care benefits after retirement	0,00	0,00	0,00	0,00
Total	**270.584,80**	**813.776,02**	**264.614,64**	**808.844,85**

The amounts that have been registered in the Balance Sheet have been designated as follows:

	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Present value of cumulative depreciation	2.286.112,76	2.015.527,96	2.199.328,24	1.934.713,60
Non recognized\ proportional profits/ (losses)	0,00	0,00	0,00	0,00
Non registered previous employment cost	0,00	0,00	0,00	0,00
Balance sheet liability	**2.286.112,76**	**2.015.527,96**	**2.199.328,24**	**1.934.713,60**

The amounts that have been recorded in the profit and loss statement are presented below:

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Cost of current occupation	443.252,22	1.016.150,08	437.282,06	1.011.218,91
Financial Cost	27.024,04	33.739,81	27.024,04	33.739,81
Net actuarial (profits)/losses recorded in the period	-245.248,99	-217.155,98	-245.248,99	-217.155,98
Foreign exchange differences from program abroad (branches)	45.557,53	-18.957,89	45.557,53	-18.957,89
Grants paid by the employer	0,00	0,00	0,00	0,00
Total	**270.584,80**	**813.776,02**	**264.614,64**	**808.844,85**

The major actuarial acknowledgements that were used for accounting reasons are presented below:

	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Discount rate	5,67%	4,1%	5,67%	4,1%
Future Salary Raises	5,0%	5,0%	5,0%	5,0%
Resignation percentage	0,0%	0,0%	0,0%	0,0%

The employee benefits on a Group and Company level are analyzed below:

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Salaries, daily wages and grants	26.020.742,08	19.535.242,77	17.267.379,61	12.847.690,81
Social Security expenses	4.163.768,12	4.037.767,97	1.604.285,59	1.979.798,45
Termination services compensations	404.090,18	504.359,71	181.339,83	278.203,19
Pension cost of defined benefit plans	437.282,06	1.016.150,08	437.282,06	1.011.218,91
Other grants to personnel	2.141.328,68	1.502.443,62	2.045.220,27	1.402.785,52
Total	**33.167.211,12**	**26.595.964,15**	**21.535.507,36**	**17.519.696,88**

Amounts in € thousand

The occupied personnel number of the Group and the Company at the presented date is analyzed below:

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Monthly Salaried	330	222	305	194
Daily Wage	110	54	56	50
Total	**440**	**276**	**361**	**244**

7.18 Financial liabilities

The Group's loan liabilities (long-term and short-term) are analyzed below:

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Long-term loans				
Bond liabilities	49.997.000,00	49.997.000,00	49.997.000,00	49.997.000,00
Bank loan	3.421.647,38	4.425.052,48	2.940.496,65	3.848.916,51
Bank loan payable in the next fiscal year-end	3.609.983,54	86.105,40	3.523.878,14	0,00
Financial leasing liabilities	61.337,60	0,00	0,00	0,00
Total long-term loans	**57.089.968,52**	**54.508.157,88**	**56.461.374,79**	**53.845.916,51**
Short-term loans				
Bank loan	32.236.206,45	18.582.528,96	30.414.745,32	17.156.304,95
J/V bnk loan	12.874.907,15	7.587.831,76	0,00	0,00
Financial leasing liabilities	59.296,57	100,00	0,00	100,00
Total short-term loans	**45.170.410,17**	**26.170.460,72**	**30.414.745,32**	**17.156.404,95**
Total loans	**102.260.378,69**	**80.678.618,60**	**86.876.120,11**	**71.002.321,46**

The maturity dates of these total liabilities for the Group are presented below:

	1 year and less	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
December 31st 2007					
Total loans	26.256.566,12	576.135,97	33.845.916,51	20.000.000,00	80.678.618,60
December 31st 2008					
Total loans	48.780.393,71	13.479.984,98	30.000.000,00	10.000.000,00	102.260.378,69

The maturity dates of the Group's long-term liabilities are presented below:

	31/12/2008	31/12/2007
1 year up to and 2 years	17.089.968,52	662.241,37
Between 2 and 5 years	30.000.000,00	33.845.916,51
More than 5 years	10.000.000,00	20.000.000,00
	57.089.968,52	54.508.157,88

The future payments of the Group regarding financial leasing rentals are analyzed below:

	THE GROUP		THE COMPANY	
Financial Leasing rentals due in:	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Up to 1 year	59.296,57	100,00	0,00	100,00
From 1 to 5 years	61.337,60	0,00	0,00	0,00
	120.634,17	**100,00**	**0,00**	**100,00**

Amounts in € thousand

The real weighted average loan interest rates of the Group at the balance sheet date are presented below:

	31/12/2008		31/12/2007	
	€	Other	€	Other
Long-term bond liabilities	5,72%	-	5,60%	-
Bank Loans (short-term)	5,85%	5,80%	6,40%	5,90%
Bank Loans (long-term)	5,40%	5,85%	5,60%	5,95%
Bank overdrafts	-	-	-	-

The borrowing interest rates are dependent upon the international economic conditions where as the commissions regarding the issuance of letters of guarantee generally reflect the conditions of the economy's credit liquidity.

Approved financial lines and guarantees from banks, ensure the company and its subsidiaries with the required working capital in addition to the required letters of guarantee.

Management provides as much as possible for the self financing of works and its resort towards borrowing in the least possible degree attainable.

However during 2008 the financial risk became very noticeable due to the rapid increase of the borrowing spreads and also the unwillingness of banks to finance companies. Also clients for whom works are executed, mainly due to the financial recession, were not entirely consistent with their contractual obligations and that had negative consequences to the Company's liquidity

Even though the Company preserves its good relations with the banking system in Greece and abroad and its clients for whom it executes works are reliable, the risk related to facing financing problem of works in the future has not been entirely diminished.

7.19 Other Provisions

The provisions regarding the Group and the Company are recognized provided that present legal or implicit liabilities consequent to prior facts exist, provided that the potential to be settled through outflow resources exists, and provided that the amount of the liability can be reliably calculated.

The other provisions are analyzed below:

	THE GROUP	THE COMPANY
Balance December 31st 2006	**119.791,53**	**98.000,00**
Additional year-end provisions	241.045,22	93.523,86
Used year-end provisions	21.791,53	0,00
Balance December 31st 2007	**339.045,22**	**191.523,86**
Additional year-end provisions	477.798,19	228.008,01
Used year-end provisions		0,00
Balance December 31st 2008	**816.843,41**	**419.531,87**

Amounts in € thousand

7.20 Other long-term liabilities

The analysis of the remaining and other long-term liabilities of the Group and the Company are presented below:

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Rental Guarantees				
Balance at beginning of fiscal year	16.271,25	9.171,25	8.978,21	1.878,21
Payments within the fiscal year-end	0,00	7.100,00	0,00	7.100,00
Balance at end of fiscal year	**16.271,25**	**16.271,25**	**8.978,21**	**8.978,21**
Other Long-term Liabilities				
Balance at beginning of fiscal year	0,00	0,00	0,00	0,00
Bills payable	2.439.325,53	0,00	2.439.325,53	0,00
Advances	10.135.992,36	0,00	18.598.645,91	0,00
Suppliers Liabilities	4.252.642,37	0,00	4.208.687,72	0,00
Balance at end of fiscal year	**16.827.960,26**	**0,00**	**25.246.659,16**	**0,00**
Total other long-term liabilities	16.844.231,51	16.271,25	25.255.637,37	8.978,21

The long-term liabilities were created within the fiscal year-end of 2008 and most of its part is regarding liabilities for works which have a long-term completion time frame and will be settled after the 31/12/2009.

7.21 Trade creditors and other liabilities

The analysis of the balances of the trade creditors and the other interrelated liabilities of the Group and the Company are presented below:

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Trade Creditors	40.375.787,79	16.131.504,96	38.257.177,67	15.039.326,06
Cheques Payable (Postdated)	4.823.071,88	15.284.613,69	4.248.281,57	15.159.205,27
Customer Advances	8.103.171,64	7.414.359,66	8.617.457,84	6.136.242,77
Joint Ventures - Trade Creditors	9.373.840,01	7.133.836,93	0,00	0,00
Joint Ventures - Cheques Payable	550.428,05	935.308,23	0,00	0,00
Joint Ventures - Customer Advances	19.713.317,25	7.103.470,85	0,00	0,00
Total	**82.939.616,62**	**54.003.094,32**	**51.122.917,08**	**36.334.774,10**

The increase of the above account is caused mainly due to the increase of the trade creditors balance due to the increased activity in addition to the increased customer advances of three new joint ventures.

7.22 Current tax liabilities

The analysis of the current tax liabilities is presented below:

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Tax Liabilities	1.179.064,84	1.059.981,18	799.655,97	674.964,02
Joint Venture Tax Liabilities	1.136.786,67	2.019.897,42	0,00	0,00
Total	**2.315.851,51**	**3.079.878,60**	**799.655,97**	**674.964,02**

Amounts in € thousand

7.23 Other short-term liabilities

The analysis of other short-term liabilities is presented below:

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Social Security	422.133,34	364.556,42	334.113,61	325.759,61
Dividends Payable	222.433,56	344.100,74	154.353,56	295.300,74
Employee Wages Payable	745.833,97	627.391,24	745.833,97	617.559,24
Other liabilities	7.670.143,29	5.882.515,21	7.743.137,75	6.143.318,30
Deferred Income	1.176,44	18.467,30	0,00	17.290,86
Accrued Expenses	2.232.614,45	1.069.938,27	2.232.470,95	1.037.051,03
Liabilities from construction contracts	6.686.303,04	2.248.123,85	6.098.249,10	2.143.354,44
Joint Ventures - Social Security	581.387,76	533.314,02	0,00	0,00
Joint Ventures - Sundry Creditors	7.145.568,75	3.988.770,26	0,00	0,00
Joint Ventures - Other transitory accounts	0,00	210.168,00	0,00	0,00
Joint Ventures - Accrued Expenses	106.990,69	52.944,82	0,00	0,00
Joint Ventures - Liabilities to other associated parties	2.038.467,00	3.014.941,58	0,00	0,00
Joint Ventures - Liabilities from construction contracts	1.474.987,11	761.426,86	0,00	0,00
Total	**29.328.039,40**	**19.116.658,57**	**17.308.158,94**	**10.579.634,22**

7.24 Turnover (sales)

The analysis of the turnover of the group and the Company is presented below:

	THE GROUP		THE COMPANY	
Turnover (Sales)	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Income from execution of construction contracts	153.875.384,50	116.760.319,81	145.451.841,06	112.032.818,64
Joint Venture Income from execution of construction contracts	70.692.690,10	52.077.675,42	0,00	0,00
Income from trade	3.213.772,25	2.967.659,92	0,00	0,00
Income from other services rendered	9.321.904,65	8.326.092,99	9.417.269,37	8.301.136,84
Scrap sale and other reserves	17.993,13	12.514,48	17.993,13	12.514,48
	237.121.744,63	**180.144.262,62**	**154.887.103,56**	**120.346.469,96**

The increase of sales is mainly due to the new works abroad in addition to new works that are executed through joint ventures.

7.25 Expense analysis by category

The expense analysis by category regarding the Group and the Company for the fiscal year-end of 2008 is analyzed below:

	THE GROUP				THE COMPANY			
	Cost of Sales	Administrative Expenses	Selling Expenses	Total	Cost of sales	Administrative Expenses	Selling Expenses	Total
Cost of inventory recognized as an expense	77.867.374,09	0,00	0,00	77.867.374,09	50.854.983,18	0,00	0,00	50.854.983,18
Personnel fees and expenses	31.775.060,82	617.646,06	337.222,18	32.729.929,06	20.661.303,92	436.921,38	0,00	21.098.225,30
Retirement grants	437.282,06	0,00	0,00	437.282,06	437.282,06	0,00	0,00	437.282,06
Third party fees and expenses	77.420.939,34	970.956,00	0,00	78.391.895,34	51.482.355,91	591.205,94	0,00	52.073.561,85
Third party grants	20.257.215,31	1.002.865,31	37.552,81	21.297.633,43	14.866.568,41	811.334,65	0,00	15.677.903,06
Taxes-duties	2.299.855,32	90.494,59	15.593,91	2.405.943,82	1.465.589,21	82.321,16	0,00	1.547.910,37
Other expenses	12.315.319,74	520.062,68	58.725,03	12.894.107,45	6.719.467,14	410.814,35	0,00	7.130.281,49
Construction Work Letter of guarantee commissions	3.714.846,83	0,00	0,00	3.714.846,83	2.884.060,58	0,00	0,00	2.884.060,58
Tangible asset depreciation	7.425.836,37	691.278,15	32.266,70	8.149.381,22	7.043.244,17	639.090,03	0,00	7.682.334,20
Intangible asset depreciation	78.128,24	10.406,71	2.924,96	91.459,91	34.165,32	8.066,74	0,00	42.232,06
Provisions	388.462,85	0,00	0,00	388.462,85	388.462,85	0,00	0,00	388.462,85
Total	**233.980.320,97**	**3.903.709,50**	**484.285,59**	**238.368.316,06**	**156.837.482,75**	**2.979.754,25**	**0,00**	**159.817.237,00**

The expense analysis by category regarding the Group and the Company for the fiscal year-end of 2007 is analyzed below:

Amounts in € thousand

	THE GROUP				THE COMPANY			
	Cost of Sales	Administrative Expenses	Selling Expenses	Total	Cost of sales	Administrative Expenses	Selling Expenses	Total
Cost of inventory recognized as an expense	57.936.751,65	0,00	0,00	57.936.751,65	35.228.787,39	0,00	0,00	35.228.787,39
Personnel fees and expenses	24.491.898,16	756.280,75	331.635,16	25.579.814,07	15.903.919,94	604.558,03	0,00	16.508.477,97
Retirement grants	939.098,50	77.051,58	0,00	1.016.150,08	939.098,50	72.120,41	0,00	1.011.218,91
Third party fees and expenses	54.426.651,59	1.132.929,37	0,00	55.559.580,96	41.433.666,52	851.081,90	0,00	42.284.748,42
Third party grants	16.150.734,19	830.041,73	40.423,83	17.021.199,75	11.715.671,94	563.216,51	0,00	12.278.888,45
Taxes-duties	2.463.123,00	80.222,08	945,72	2.544.290,80	1.564.858,13	62.483,39	0,00	1.627.341,52
Other expenses	7.900.175,97	605.980,26	118.540,90	8.624.697,13	3.398.207,09	526.696,20	0,00	3.924.903,29
Construction Work Letter of guarantee commissions	2.624.187,31	0,00	0,00	2.624.187,31	1.738.075,06	0,00	0,00	1.738.075,06
Tangible asset depreciation	6.205.611,57	989.290,40	3.645,18	7.198.547,15	5.755.050,90	918.194,76	0,00	6.673.245,66
Intangible asset depreciation	49.637,22	21.381,38	0,00	71.018,60	49.637,22	16.133,56	0,00	65.770,78
Provisions	476.163,94	0,00	0,00	476.163,94	476.163,94	0,00	0,00	476.163,94
Total	**173.664.033,10**	**4.493.177,55**	**495.190,79**	**178.652.401,44**	**118.203.136,63**	**3.614.484,76**	**0,00**	**121.817.621,39**

- Taking into consideration the turnover (sales) as analyzed in note 7.24 and the cost of sales that is analyzed in the current paragraph, we note that the gross result on a Group level decreased by a percentage of 51,54% (2008: € 3,14 million, 2007: €6,48 million) and respectively for the Company decreased by a percentage of 191% (2008: loss € 1,95 million, 2007: €2,14 million). This significant decline of the gross result in caused mainly due to the following factors:

(a) the completion, with a high cost, of loss making projects and the delay of commencement of new profit making projects that the company has undertaken,

(b) the negative change of the market conditions and mainly the excessive increase of the price regarding fuel supplies and construction materials for projects that the company was executing and of which the signed Contracts did not provide any price amendments.

More specifically the budgets regarding the execution of most of the projects had the following calculation basis:

- Price of petrol approximately 45 dollars per barrel and
- Price of iron approximately 40 euros per ton

The prices regarding the above basic materials regarding 2008 were formed as follows:

- Price of petrol approximately 150 dollars per barrel and
- Price of iron approximately 95 euros per ton.

This increase of these basic materials created a chain reaction with consequences and excessive increases regarding all construction materials, in addition to the operating cost of the necessary equipment needed for the completion of works.

The supply by the Company of the required construction materials took place through much higher prices than the ones budgeted and the cost of operation of equipment was much higher than the budgeted one, hence the burdening of its results.

(c) the other charges of the cost of sales resulting from non budgeted costs in the initial budgets regarding construction contracts.

Amounts in € thousand

7.26 Other operating income / expenses

The other operating income and expenses for the fiscal year-ends 2008 and 2007 are analyzed below:

	THE GROUP		THE COMPANY	
Other operating income	**1/1-31/12/2008**	**1/1-31/12/2007**	**1/1-31/12/2008**	**1/1-31/12/2007**
Income from subsidies	2.481,82	10.567,55	2.481,82	10.567,55
Other operating income	70.654,62	423.313,95	23.149,03	394.513,48
Other income from joint ventures	0,00	0,00	0,00	0,00
Total	**73.136,44**	**433.881,50**	**25.630,85**	**405.081,03**
Other operating expenses				
Other	54.539,94	93.829,96	16.782,96	118.156,04
Tax fines and increments	20.496,09	7.501,33	20.496,09	7.501,33
Other expenses from joint ventures	1.169.324,03	0,00	0,00	0,00
Provisions for bad debts	2.400.445,74	2.198.449,65	144.596,39	1.038.210,70
Total	**3.644.805,80**	**2.299.780,94**	**181.875,44**	**1.163.868,07**

7.27 Financial income/expenses

The Group's and the Company's financial result is analyzed below:

	THE GROUP		THE COMPANY	
	1/1-31/12/2008	**1/1-31/12/2007**	**1/1-31/12/2008**	**1/1-31/12/2007**
Interest income from:				
-Bank Deposits	383.844,95	208.268,96	143.300,27	159.470,43
-Income from dividends & Securities	0,00	69.462,66	0,00	69.462,66
-Foreign exchange differences	83.782,17	0,00	83.782,17	0,00
	467.627,12	**277.731,62**	**227.082,44**	**228.933,09**

	THE GROUP		THE COMPANY	
	1/1-31/12/2008	**1/1-31/12/2007**	**1/1-31/12/2008**	**1/1-31/12/2007**
Interest expense from:				
- Employee retirement benefit liabilities discount	27.024,04	33.739,81	27.024,04	33.739,81
-Bank Loans	3.635.297,15	3.138.396,37	3.451.637,63	2.906.918,24
- Finacial Leases	0,00	4.842,38	0,00	4.842,38
- Other Bank Expenses	712.663,12	1.046.095,37	700.201,02	1.046.095,37
	4.374.984,31	**4.223.073,93**	**4.178.862,69**	**3.991.595,80**

7.28 Investment results

The investment results for the fiscal year-end of 2008 and 2007 are depicted below:

	THE GROUP		THE COMPANY	
Investment Results	**1/1-31/12/2008**	**1/1-31/12/2007**	**1/1-31/12/2008**	**1/1-31/12/2007**
Income from Rents	43.588,34	138.848,48	43.588,34	70.553,22
Profit from sale & leaseback	17.287,86	74.903,31	17.287,86	74.903,31
Profits from asset sales	22.949,92	550.800,55	22.949,92	184.023,09
Provisions for devaluation of investments	-95.157,74	0,00	-595.157,74	0,00
Loss from asset sale	-338.240,29	-28.592,63	-338.240,29	-28.592,63
Total	**-349.571,91**	**735.959,71**	**-849.571,91**	**300.886,99**

Relative to the reclassification of 2007 see note 8.

Amounts in € thousand

7.29 Results from adjustment / investment valuations

The losses from investment valuations to the parent Company's Year-End Results are analyzed below:

COMPANY	ACQUISITION COST	VALUATION	PRIOR YEAR-END LOSS	VALUATION YEAR-END LOSS
ATHENA ENERGY SA	59.400,00	39.400,00	0,00	0,00
SUBSIDIARIES	**59.400,00**	**39.400,00**	**0,00**	**0,00**
PARKING PPA SA	744.552,00	527.868,52	0,00	0,00
DIONI SA	0,00	0,00	0,00	0,00
ATHENA EMIRATES LLC	29.278,20	9.278,20	0,00	0,00
SC ECO SA	300.000,00	100.000,00	0,00	0,00
AFFILIATES	**1.073.830,20**	**637.146,72**	**0,00**	**0,00**
BULKAT LTD	2.646,74	0,00	0,00	0,00
SALE	**2.646,74**	**0,00**	**0,00**	**0,00**
TOTAL	**1.135.876,94**	**676.546,72**	**0,00**	**0,00**

7.30 Income from joint venture execution of works

		31/12/2008	**31/12/2007**
1	Turnover (Sales)	70.692.690,10	52.077.675,42
2	Cost of sales	-68.566.032,87	-49.144.016,63
3	Credit interest and similar income	228.067,85	30.837,38
4	Income tax	-1.092.447,55	-1.088.542,67
5	Other expenses	-2.255.849,35	-1.160.238,95
6	Deferred taxation	-961.666,86	-156.573,25
	Profits or (Losses) from joint venture execution of works	**-1.955.238,68**	**559.141,30**

7.31 Income from dividends

	THE GROUP		THE COMPANY	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Income from dividends:				
SY. PRO S.A.	0,00	0,00	50.078,00	102.200,00
GEFYRA S.A.	1.594.402,23	35.908,29	1.594.402,23	35.908,29
GEFYRA OPERATION S.A.	26.429,49	0,00	26.429,49	0,00
ERGONET S.A.	0,00	0,00	116.280,00	0,00
	1.620.831,72	**35.908,29**	**1.787.189,72**	**138.108,29**

7.32 Result proportion of affiliate companies

The proportion of the Group's result from its participation investment in affiliate companies is analyzed below:

Amounts in € thousand

COMPANY	31/12/2008 PARTICIPATION PERCENTAGE	31/12/2008 RESULT PROPORTION	31/12/2007 PARTICIPATION PERCENTAGE	31/12/2007 RESULT PROPORTION
VAKON SA	25%	-164,47	25%	-31.132,06
MARINA LEFKADAS SA	26,642%	-82.929,51	26,642%	-115.043,63
SY. PRO.	25%	188.823,93	25%	-900,44
ATHENA EMIRATES LLC	49%	1.770,97	49%	19.763,97
BIOENERGY SA	45%	-69.619,24	45%	-36.470,81
ATHENA MICHANIKI UNLIMITED CO	50%	-90.607,37	50%	-100.246,21
NEW UNDERGROUND AUTOMOBILE PARKI	30%	101.475,75	30%	8.167,06
SC ECO SA	24,409%	0,00	24,409%	0,00
TOTAL	-	**48.750,06**	-	**-255.862,12**

7.33 Income Tax

The Group's and the Company's income tax is analyzed below:

	THE GROUP 1/1-31/12/2008	THE GROUP 1/1-31/12/2007	THE COMPANY 1/1-31/12/2008	THE COMPANY 1/1-31/12/2007
Income Tax				
Year-end Tax	-1.365.716,21	-1.508.012,37	-16.935,88	-198.422,59
Deferred Tax	389.851,42	-1.415.013,24	1.267.372,87	-1.293.129,93
Tax audit differences	-483.129,79	-3.424,00	-286.185,75	-3.424,00
Total	**-1.458.994,58**	**-2.926.449,61**	**964.251,24**	**-1.494.976,52**

	THE GROUP 1/1-31/12/2008	THE GROUP 1/1-31/12/2007	THE COMPANY 1/1-31/12/2008	THE COMPANY 1/1-31/12/2007
Profits (Losses) before tax, as profit & loss statement	-7.450.187,72	-3.514.962,45	-10.100.378,76	-4.706.052,36
Applicable Tax Ratio	25%	25%	25%	25%
Income Tax based upon applicable tax ratio	1.862.546,93	878.740,61	2.525.094,69	1.176.513,09
Tax proportionate to tax free income				
- Financial income	503.814,39	52.827,07	446.797,43	34.527,07
- Other tax free income	333.000,55	-210.803,04	314.701,95	-210.803,04
Tax proportionate to expenses that are not recognized tax wise				
- Subsidiary-Affiliate Devaluation	-148.789,44	0,00	-148.789,44	0,00
- Bad debt provisions	187.463,66	-205.191,55	187.463,66	-205.191,55
- Other non discounting expenditures	-1.261.140,20	-257.604,06	-1.043.782,10	-224.623,00
Adaptation for construction works that are implicity taxed-Result from Joint Ventures	-889.446,17	-57.633,98	-307.282,26	126.468,66
Adaptation of deferred taxation from a change of the tax ratio	-8.330,41	0,00	-8.330,41	0,00
Proportionate tax of year-end tax loss not recognized	-1.182.583,75	-2.650.251,37	-343.036,68	-1.715.334,46
Prior year-end taxes	-483.129,79	-3.424,00	-286.185,75	-3.424,00
Construction work tax (current and deferred) which are taxed implicitly	-372.399,85	-473.109,29	-372.399,85	-473.109,29
Current Tax Abroad	0,00	0,00	0,00	0,00
Tax expense in the year-end profit & loss account	**-1.458.994,08**	**-2.926.449,61**	**964.251,24**	**-1.494.976,52**

Amounts in € thousand

7.34 Profits/(Losses) per share

	THE GROUP		THE COMPANY	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Profits (losses) proportionate to the parent company shareholders	-9.101.370,43	-6.611.472,63	-9.136.127,52	-6.201.028,88
Weighted average number of shares in circulation	49.152.904	49.033.468	49.152.904	49.033.468
Profits or (losses) per share-basic (in €)	-0,1852	-0,1348	-0,1859	-0,1265

7.35 Adjustments to the Cash Flow Statement profits

The adjustments that have emerged to the Cash Flow Statement profits are analyzed below:

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Adjustments to profits for:				
Tangible asset depreciation	8.149.381,22	7.198.547,15	7.682.334,20	6.673.245,66
Intangible asset depreciation	91.459,91	71.018,60	42.232,06	65.770,78
Provisions	3.824.937,45	3.465.073,67	1.669.716,94	2.048.176,39
Income from provision use of previous year-ends	0,00	217.155,98	0,00	217.155,98
Profit/ (losses) from tangible asset sales	85.546,08	-522.207,92	85.546,08	-155.430,46
Profits from subsidiary sales	0,00	0,00	0,00	56.492,71
Interest income	-383.844,95	-208.268,96	-143.300,27	-159.470,43
Interest expense	4.374.984,31	4.227.916,31	4.178.862,69	3.991.595,80
Income from dividends	-1.620.831,72	-35.908,29	-1.787.189,72	-138.108,29
Income from leaseback depreciation	-17.287,86	-74.903,31	-17.287,86	-74.903,31
Results from adjustment in property investments	44.599,61	-288.412,24	44.599,61	-288.412,24
Profits from own share sales	0,00	-65.829,34	0,00	-65.829,34
Result proportion to associate companies	-48.750,06	255.862,12	0,00	0,00
Other foreign exchange differences	-83.782,16	0,00	-83.782,16	0,00
Total adjustments to profits for the Cash Flow	14.416.411,83	14.240.043,77	11.671.731,57	12.170.283,25

7.36 Transactions with associate parties

Transactions regarding sales and purchases to and from associate companies of the group are presented below:

Amounts in € thousand

	THE GROUP		THE COMPANY	
Income from rendered services	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Parent Company	85.781,26	0,00	85.781,26	0,00
Subsidiaries	0,00	0,00	34.344,72	18.884,69
Affiliates	230.854,47	0,00	230.854,47	0,00
Other associated parties	1.300.086,78	24.770,08	1.300.086,78	24.770,08
Total	**1.616.722,51**	**24.770,08**	**1.651.067,23**	**43.654,77**
Income from investments	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Subsidiaries	0,00	0,00	116.280,00	0,00
Affiliates	0,00	0,00	50.078,00	0,00
Other associated parties	1.620.831,72	0,00	1.620.831,72	0,00
Total	**1.620.831,72**	**0,00**	**1.787.189,72**	**0,00**
Receipt of goods & services	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Parent Company	281.971,94	0,00	281.971,94	0,00
Subsidiaries	0,00	0,00	425.299,93	1.171.675,28
Executives and Management members	843.466,72	884.378,96	505.775,29	844.368,29
Other associated parties	697.172,29	1.978.718,35	697.172,29	1.978.718,35
Total	**1.822.610,95**	**2.863.097,31**	**1.910.219,45**	**3.994.761,92**
Πωλήσεις περιουσιακών στοιχείων	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Parent Company	450.000,00	0,00	450.000,00	0,00
Total	**450.000,00**	**0,00**	**450.000,00**	**0,00**
Acquisition of assets	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Affiliates	19.830,00	0,00	19.830,00	0,00
Total	**19.830,00**	**0,00**	**19.830,00**	**0,00**
Guarantees from associated parties	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Other associated parties		121.992,78		121.992,78
Total	**0,00**	**121.992,78**	**0,00**	**121.992,78**

The receivables and liabilities from and to affiliate parties of the group are analyzed below:

Amounts in € thousand

Receivables - Liabilities from purchases - Sale of goods

	THE GROUP		THE COMPANY	
Receivable	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Subsidiaries	0,00	0,00	1.104.008,79	1.004.202,74
Total	**0,00**	**0,00**	**1.104.008,79**	**1.004.202,74**

Payable	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Subsidiaries	0,00	0,00	10.412,00	0,00
Total	**0,00**	**0,00**	**10.412,00**	**0,00**

Receivables - Liabilities from investment income

Receivable	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Subsidiaries	0,00	0,00	116.280,00	0,00
Total	**0,00**	**0,00**	**116.280,00**	**0,00**

Receivables - Liabilities from purchases - Sale of assets

Receivable	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Parent Company	535.781,26	0,00	535.781,26	0,00
Subsidiaries	0,00	0,00	159.187,67	159.187,67
Executives and Management members	0,00	31.415,66	0,00	1.810,65
Total	**535.781,26**	**31.415,66**	**694.968,93**	**160.998,32**

Payable	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Subsidiaries	0,00	0,00	289.614,07	0,00
Total	**0,00**	**0,00**	**289.614,07**	**0,00**

Receivables - Liabilities from purchases - Rendering of services

Receivable	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Parent Company	127.104,44	0,00	127.104,44	0,00
Subsidiaries	0,00	0,00	59.351,39	18.481,17
Affiliates	774.519,86	245.485,14	774.519,86	245.485,14
Executives and Management members	60.626,11	0,00	31.684,61	0,00
Other associated parties	382.929,87	7.541,20	382.929,87	7.541,20
Total	**1.345.180,28**	**253.026,34**	**1.375.590,17**	**271.507,51**

Payable	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Parent Company	248.835,60	0,00	248.835,60	0,00
Subsidiaries	0,00	0,00	107.545,91	204.842,43
Executives and Management members	78.865,03	160.629,83	26.262,09	157.304,43
Other associated parties	177.113,77	207.681,32	177.113,77	207.681,32
Total	**504.814,40**	**368.311,15**	**559.757,37**	**569.828,18**

Receivables - Liabilities from Loans

Payable	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Affiliates	784.363,92	1.238.555,03	784.363,92	1.238.555,03
Total	**784.363,92**	**1.238.555,03**	**784.363,92**	**1.238.555,03**

Payable	**31/12/2008**	**31/12/2007**	**31/12/2008**	**31/12/2007**
Parent Company	0,00	0,00	0,00	360.253,79
Total	**0,00**	**0,00**	**0,00**	**360.253,79**

Amounts in € thousand

- ✓ The above transactions were made based upon the commercial terms of the market.
- ✓ No loans have been granted to affiliate members.

The grants towards Management members, in 2008, are analyzed below (in €):

DESCRIPTION	POSITION	GROSS FEES	COMPENSATION PROVISION	GRANTS IN KIND		TOTAL
				CAR	TELEPHONE	
PISTIOLIS IOANNIS	Chairman - Executive Member of the B.o.D.	111.258,76	-	-	553,83	**111.812,59**
MITZALIS KONSTANTINOS	Managing Director - Executive Member of the B.o.D.	-	-	-	-	**0,00**
IOANNOU CHRISTOS	Vice President of the B.o.D. - Executive Member of the B.c	-	-	-	-	**0,00**
MITILIS APOSTOLOS	Vice President of the B.o.D. - Executive Member of the B.c	146.500,00	-	-	195,36	**146.695,36**
TSAKANIKAS ANASTASIOS	Executive Member of the B.o.D.	99.727,70	4.451,97	2.750,40	1.774,75	**108.704,82**
ILIADI ATHENA	Executive Member of the B.o.D.	-	-	-	-	**0,00**
APEGITOS GEORGIOS	Dependent Non-Executive Member of the B.o.D.	-	-	-	-	**0,00**
PAPATSORIS ALEXANDROS	Independent Non-Executive Member of the B.o.D.	-	-	-	-	**0,00**
LIMPEROPOULOS IOANNIS	Independent Non-Executive Member of the B.o.D.	-	-	-	-	**0,00**
TOTAL		**357.486,46**	**4.451,97**	**2.750,40**	**2.523,94**	**367.212,77**

The grants towards Management members, in 2007, are analyzed below (in €):

DESCRIPTION	POSITION	GROSS FEES	COMPENSATION PROVISION	GRANTS IN KIND		TOTAL
				CAR	TELEPHONE	
LEKKAKIS PAVLOS	Chairman - Executive Member of the B.o.D.	99.400,00	-	7.373,47	4.324,15	**111.097,62**
PISTIOLIS IOANNIS	Managing Director - Vice President of the B.o.D. & Executive Member	121.600,00	-	-	-	**121.600,00**
MIHIS CONTANTINOS	Vice President of the B.o.D. - Executive Member of the B.o.D.	113.411,57	-	-	-	**113.411,57**
MITILIS APOSTOLOS	Executive Member of the B.o.D.	139.200,00	-	5.141,52	268,81	**144.610,33**
APEGITOS GEORGIOS	Executive Member of the B.o.D.	-	-	-	-	**0,00**
TSAKANIKAS ANASTASIOS	Executive Member of the B.o.D.	85.153,59	2.754,08	2.750,40	2.551,00	**93.209,07**
PAPADOGEORGOPOULOS GEORGIO	Dependent Non-Executive Member of the B.o.D.	94.808,55	-	-	2.564,03	**97.372,58**
PAPATSORIS ALEXANDROS	Independent Non-Executive Member of the B.o.D.	60.000,00	-	-	-	**60.000,00**
LIMPEROPOULOS IOANNIS	Independent Non-Executive Member of the B.o.D.	-	-	-	-	**0,00**
TOTAL		**713.573,71**	**2.754,08**	**15.265,39**	**9.707,99**	**741.301,17**

No loans have been granted to members of the B.o.D. or other executives of the Group (and their families).

- ✓ No other transactions with affiliate parties exist.

7.37 Encumbrances - Concessions of Receivables

✓ The collateral securities for the securing of bank liabilities are presented in the table below. As far as case no. a due to the premature settlement of a loan in 2007 its removal is imminent.

a. Pre-notation of mortgage a' series amounting to € 8.500.000,00 upon the following assets:

- Plot in the area of Kalivia in Attica of 27.500 sq.m., including building structures of 2.726 sq.m. of which the Company has the indiviso ownership of 30%
- Plot in the Sousaki area of Ag. Theodoroi in Corinth of 12.532 sq.m., including building structures of 1.272 sq.m. in addition to a dock and a marina
- Plot in the Boutako area of Thiva of 46.467,54 sq.m.
- Plot (land parcel) in the area of Klisa Koukie-Patima in Koropi Municipality of Attica of 2.227 sq.m.
- Plot (land parcel) in the area of Klisa Koukie-Patima in Koropi Municipality of Attica of

1.423,20 sq.m.

- Plot (land parcel) in the area of Klisa Koukie-Patima in Koropi Municipality of Attica of 1.921 sq.m.
- Plot (land parcel) in the area Prineri of Mitilini of 5.380,93 sq.m.
- Plot in the area Koumerki, in Thivaion Municipality of 16.462 sq.m., including a building structure of 1.272,92 sq.m.
- Plot (land parcels) in the area of Afidnes Community in Attica of 2.560 sq.m.
- Plot (land parcel) upon the 6th km of the National Road Athens-Larisa of 26.985 sq.m., including a building structure of 625 sq.m.
- Offices and a warehouse in the area Anthimou Gazi 46 in Larisa of 225,70 sq.m.
- Warehouse and a parking space in the area Kassandra in Larisa of 992 sq.m.

b. Concession-pledge in favor of banks regarding the dividend withdrawal right equivalent to 1.682.676 shares owned by the Company (7,74%) in GEFYRA S.A., which have already been pledged on favor of the European Investment Bank.

c. Concession-pledge of Company receivables amounting to approximately € 16.000.000,00 against the shareholders of the absorbed company TECHNIKI ENOSI S.A. based upon the Arbitrary Decision 21/2005 which was ratified from the Decision 2471/2006 of the Athens Court of Appeal. From the collected amount 25% will be allotted to the debtor, under the condition that the repayment schedule of the a' loan consideration is paid on time and no other incident regarding the indictment of the loan occurs.

- The Company signed a concession contract regarding the contract no. 1159321 dated 24/7/2006 which involves the execution of the ATHERINOLAKKOS PHASE B' work for the amount of € 36.623.050,00 at a percentage of 50% with MARFIN BANK and ensured an interest bearing credit up to the amount of € 5.000.000,00. Up to the compilation of the current report the balance of the remaining loan was € 31.387,44.

✓ Upon the assets of a subsidiary company there are encumbrances at 31/12/2007 and 31/12/2008 that amount to € 1.321 thousand for the securitization of bank loans.

7.38 Potential receivables - liabilities

The potential receivables and liabilities of the group based upon the company's Legal Department are presented below:

Amounts in € thousand

POTENTIAL RECEIVABLES			
A/A	**WORK PROJECT**	**JUSTIFICATION**	**TOTAL**
1	PSITTALIA PHASE A (J/V ATHENA-SNAMPROGETTI)	Several receivables against the Greek State from the execution of the Psitalia Phase A'	3.789.923,85
2	PSITTALIA PHASE B (J/V ATHENA - LAND AND MARINE)	Receivable against the Greek State from the default regarding the delivery of the execution field of the operations of the J/V	1.377.107,82
3	PORT OF IGOUMENITSA (J/V ATHENA - F.C.C.)	Several receivables against the Greek State from the execution regarding the construction of the Igoumenitsa Port	897.536,54
4	OTHER	Other potential receivables against third parties	2.695.676,22
		TOTAL	**8.760.244,43**

POTENTIAL LIABILITIES			
A/A	**WORK PROJECT**	**JUSTIFICATION**	**TOTAL**
1	KIRIAKIS ZAHARIAS	Lawsuit against the J/V ATTIKAT - ATHENA (St. Cosmas work), for engineer fees	628.553,60
2	TECHNIKI ENOSI	RODAX S.A. lawsuit against ATHENA (derives from TECHNIKI ENOSI).	501.264,00
3	MAROUSI	Lawsuit SOFIANOS S.A. Subcontractor	157.877,71
4	MAROUSI	HYSEN QATO lawsuit against ATHENA refarding labor accident (Subcontractor employee).	162.860,00
5	SOUSAKI	Compensation lawsuit of Manouselis Stavros against ATHENA - (60.110.235 Grd.).	176.405,68
6	ST. BARBARA	TENSOR SA Subcontractor lawsuit against ATHENA SA at the Athens Multimember Court of First Instance	1.677.935,00
7	PLATAMONAS	Maliou SA lawsuit against J/V Platamona for engineer fees	148.090,35
8	ST. COSMAS	Subcontractor I. Oikonomou lawsuit against ATHENA	139.030,00
9	ARAHTHOS-PERISTERI	Lawsuit from Papakosta family against J/V ARACTHOS-PERISTERI WORK	132.000,00
10	OTHER	Other potential liabilities against third parties	1.387.190,16
		TOTAL	**5.111.206,50**

For the above receivables and liabilities the company's Management estimates that they will not have a significant effect upon its financial statement.
The group has not formed a provision for potential liabilities that may result from a future tax audit of its subsidiary companies since it is not possible to estimate the resulting amount.

7.39 Engagements

The company has undertaken: (a) an engagement amounting to € 5.000.000,00 for its participation in the share capital of a company established at 11/6/2007 which will undertake through the self finance system and the relevant concession of the project "Feasibility Study, Construction, Financing, Operation and maintenance of the Pathe Maliakos-Klidi work", up to 31/12/2008 and up to the compilation of the present notes the Company had deposited the amount of 750.000,00 € and (b) an engagement amounting to € 3.000.000,00 for its participation in the share capital of a company established at 12/7/2007 which will undertake through the self finance system and the relevant concession of the project "Automobile highway Elefsina-Corinth-Patras-Pirgos-Tsakona", up to 31/12/2008 and up to the compilation of the present notes the Company had deposited the amount of 930.000,00 € and (c) engagement that corresponds to the amount of € 1.530.000.00 for its participation to the share capital from 8/1/2008 of a newly established company which will undertake the execution through the self-financing system with a respective concession of the work "Development of the Marina in Limassol Cyprus" up to 31/12/2008 and up to the compilation of the current report the Company has deposited the amount of 900.000,00 €.

Amounts in € thousand

The Group and Company engagements relative to the construction contracts is presented below:

	THE GROUP		THE COMPANY	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Unexecuted Balance of works	502.161.548,76	446.715.507,78	497.108.559,30	438.871.607,78
Retention guarantees of good performance	16.838.040,52	3.124.705,91	16.777.972,21	2.973.994,32
	518.999.589,28	**449.840.213,69**	**513.886.531,51**	**441.845.602,10**

Apart from the above, at 31/12/2008 the following concessions exist:

	THE GROUP	THE COMPANY
Guarantees and real securities accounts (Letters of guarantee)	259.828.523,81	215.200.386,37
Other guarantees	155.367,19	14.770,86
Total	**259.983.891,00**	**215.215.157,23**

7.40 Un-audited tax year-ends from the Authorities

COMPANY NAME	UN-AUDITED TAX YEAR-ENDS
ATHENA S.A.	2006-2008
ARCAT NORTHERN GREECE-. B. PROIOS S.A.	2007-2008
ARCAT S.A.	2005-2008
ATHENA ROMANIA SRL	-
ERGONET S.A.	2007-2008
ATHENA ENERGY S.A.	2005-2008

The Group and the Company have formed a provision for un-audited tax year-ends amounting to €355 thousand and €280 thousand respectively charging the year-end results of 2008.

The parent company tax audit for the fiscal year-end of 2006 and 2007 is currently under way. As far as the Group's joint ventures they have not been audited from the tax authorities for periods that cover the last 2 up to 5 year-ends.

7.41 Dividend distribution proposal

For fiscal year-end of 2008 there are no profits to be distributed.

Amounts in € thousand

8. Reclassifications of Financial Statement accounts

A) The account items below of the financial statements of the previous period 1/1 - 31/12/2007 of the Group and the Company were reclassified for presentation reasons in order for the Company to abide to the ordinances of circular no. 34/24.1.2008 of the capital committee and in order for these to be comparable with the respective ones of 31/12/2008.

- In the Group's published profit and loss statement of 31/12/2007 the account "Other operating income" amounting to € 1.198.433,84, included income/profits from capital investments of € 764.552,34 which were incorporated in the account "Investment results". Additionally the account of the profit and loss statement of the Group at 31/12/2007 "Other operating expenses" amounting to € 2.328.373,57 included expenses/losses from capital investments of € 28.592,63 which were incorporated in the account "Investment results". Based upon the above the following changes took place in the profit and loss account for the comparative period of 1/1-31/12/2007 of the Group:

THE GROUP	31.12.2007		
	Before the reclassification	After the reclassification	Change
Othe roperating income	1.198.433,84	433.881,50	-764.552,34
Other operating expenses	-2.328.373,57	-2.299.780,94	28.592,63
Investment Results	0,00	735.959,71	735.959,71

- In the Company's published profit and loss statement of 31/12/2007 the account "Other operating income" amounting to € 734.560,65, included income/profits from capital investments of € 329.479,62 which were incorporated in the account "Investment results". Additionally the account of the profit and loss statement of the Company at 31/12/2007 "Other operating expenses" amounting to € 1.192.460,70 included expenses/losses from capital investments of € 28.592,63 which were incorporated in the account "Investment results". Based upon the above the following changes took place in the profit and loss account for the comparative period of 1/1-31/12/2007 of the Company:

THE COMPANY	31.12.2007		
	Before the reclassification	After the reclassification	Change
Othe roperating income	734.560,65	405.081,03	-329.479,62
Other operating expenses	-1.192.460,70	-1.163.868,07	28.592,63
Investment Results	0,00	300.886,99	300.886,99

- Additionally the Group and the Company, due to the reclassification of the above accounts, redefined the published data and information of the comparative period (31/12/2007), "profits before tax, financial and investment results" and the "Profits before tax, financial and investment results and depreciation", as depicted below:

Amounts in € thousand

THE GROUP	31.12.2007		
	Before the reclassification	After the reclassification	Change
Profits before tax, financial, investment results	361.921,45	-374.038,26	-735.959,71
Profits before tax, financial, investment results and depreciation	7.631.487,20	6.895.527,49	-735.959,71
THE COMPANY	Πριν την αναταξινόμηση	Μετά την αναταξινόμηση	Μεταβολή
Profits before tax, financial, investment results	-1.929.051,48	-2.229.938,47	-300.886,99
Profits before tax, financial, investment results and depreciation	4.809.964,96	4.509.077,97	-300.886,99

For the better information of the investment public the following reclassification took place:

THE GROUP	Before the reclassification	After the reclassification	Change
Long-term loan liabilities	54.422.052,48	4.425.052,48	-49.997.000,00
Long-term bond liabilities	0,00	49.997.000,00	49.997.000,00

THE COMPANY	Before the reclassification	After the reclassification	Change
Long-term loan liabilities	53.845.916,51	3.848.916,51	-49.997.000,00
Long-term bond liabilities	0,00	49.997.000,00	49.997.000,00

The above reclassifications/re-designations do not affect the turnover (sales), the results after tax as well as the net equity of the Group's and the Company's shareholders in the already published Financial statements of the comparative year-end.

B) The accounts below of the financial statements of the previous period 1/1 - 31/12/2007 (Commencement 1/1/2008) of the Company were re-stipulated due to the change of accounting policy regarding the valuation of investments in affiliate companies (Note 7.6).

THE COMPANY	31/12/2007 (restipulation)	31/12/2007
Investments in affiliate companies	0,00	5.852.085,69
Financial assets available for sale	35.039.718,21	26.729.002,14
Total Assets	213.620.517,72	211.161.887,34
Deferred tax liabilities	7.724.313,78	7.232.587,70
Total liabilities	129.352.773,45	128.861.047,37
Fair value reserves	17.423.394,45	15.456.490,15
Equity	84.267.744,27	82.300.839,97

The re-stipulations do not affect the turnover (sales) and the after tax results of the company in the already published Financial statements of the comparative year-end, on the contrary they affect the net equity and the Balance Sheet accounts as analyzed in the following table.

C) In the case were the above reclassifications affect the analysis upon the accounts of the financial statements of the comparative period we proceeded in their reformation and therefore they differ from the published financial statements.

9. Scope and policies of risk management

The Group is exposed in numerous financial risks such as the market risk (fluctuations in foreign exchange rates, interest rates, market prices etc.), the credit risk and the liquidity risk. The risk management program of the Group aims at the limitation of the negative effect upon the financial results arising from the inability to forecast the financial markets and the fluctuation of the cost and sales variables.

The risk management policy is administrated by the Financial Administration Dpt.

He procedure followed is the following:

- Evaluation of the risks that are related with the activities and operations of the Group,
- Methodology planning and selection of appropriate financial products for the decrease of risks and
- execution/application, based upon the approved procedure by management, of the risk management procedure.

The financial means of the Group are constituted mainly from deposits in banks, overdraft rights in banks, commercial creditors and debtors, the associated companies, joint ventures and liabilities from leases.

Foreign exchange risk

The Group in 2008 is operating apart from Greece in Rumania and the United Arab emirates through branches and thus is exposed in foreign exchange risks that result mainly by the RON (Rumanian currency) and the AHD (United Emirates currency). This kind of risk results from net investments in financial entities abroad 9rumania) and mainly form the incorporation of the branches abroad. For the management of this risk category the Company holds, through its international branches, accounts with financial institutions in these countries.

The Group has investments in financial entities abroad, the net assets of which are also exposed to foreign exchange risks. This kind of foreign exchange risk results from the exchange rate of the RON and the AHD against the Euro and is hedged partially from the respective liabilities (e.g. loans) of the same currency.

The assets and respective liabilities in foreign currency, transformed in Euros with the closing exchange rate are analyzed below:

Amounts in € thousand

2008

amounts in €	THE GROUP RON	THE GROUP AHD	THE COMPANY RON	THE COMPANY AHD
Financial Assets	8.929.501,66	62.251.585,23	8.554.091,69	62.251.585,23
Financial Liabilities	8.026.403,74	79.781.511,37	7.951.974,65	79.781.511,37
Short-term exposure	**903.097,92**	**-17.529.926,14**	**602.117,04**	**-17.529.926,14**
Financial Assets	512.816,23	48.026.328,37	512.533,13	48.026.328,37
Financial Liabilities	725.192,43	9.506.894,20	725.192,43	9.506.894,20
Long-term exposure	**-212.376,20**	**38.519.434,17**	**-212.659,30**	**38.519.434,17**

2007

amounts in €	THE GROUP RON	THE GROUP AHD	THE COMPANY RON	THE COMPANY AHD
Financial Assets	9.531.576,32	33.745.137,65	9.188.699,33	33.745.137,65
Financial Liabilities	12.324.900,45	47.503.091,94	11.852.648,38	47.503.091,94
Short-term exposure	**21.856.476,77**	**81.248.229,59**	**-2.663.949,05**	**-13.757.954,29**
Financial Assets	4.545.699,99	18.686.925,39	4.539.749,27	18.686.925,39
Financial Liabilities	337.944,60	4.928.971,10	320.710,78	4.928.971,10
Long-term exposure	**4.883.644,59**	**23.615.896,49**	**4.219.038,49**	**13.757.954,29**

The table below presents the sensitivity of equity in relation to the assets, the liabilities and the exchange rates €/RON and €/AHD since the foreign exchange differences arise only form the incorporation of the international branches and the international subsidiary and the effect due to the change of the foreign exchange rate affects the results and equity.

We assume that a change occurs at December 31st 2008 regarding the exchange rate €/RON of +10,39% (2007: +5,23%) and for the exchange rate €/ AHD a change of +4,60% (2007:+9,09%). This percentage was based upon the average variability in the fx market for a period of 12 months.

In the case where the € changes in regards to the RON by +/-10,39% (2007:+/-5,23%) and in relation to the AHD by +/- 4,60% (2007:+/-9,09%) than the equity and results will be affected in the following way:

2008

	THE GROUP		THE COMPANY	
	RON	RON	RON	RON
amounts in €	*10,39%*	-10,39%	*10,39%*	-10,39%
Year-end results	-36.647,26	45.143,01	-36.647,26	45.143,01
Net equity	-64.995,65	80.063,26	-36.647,26	45.143,01

Amounts in € thousand

	2008			
	THE GROUP		THE COMPANY	
	AHD	AHD	AHD	AHD
amounts in €	*4,60%*	-460,00%	*4,60%*	-460,00%
Year-end results	-806.888,90	1.137.646,73	-806.888,90	1.137.646,73
Net equity	-806.888,90	1.137.646,73	-806.888,90	1.137.646,73

	2007			
	THE GROUP		THE COMPANY	
	RON	RON	RON	RON
amounts in €	*5,23%*	*-5,23%*	*5,23%*	-5,23%
Net equity	-545.274,58	605.480,27	-527.911,70	586.200,29

	2007			
	THE GROUP		THE COMPANY	
	AHD	AHD	AHD	AHD
amounts in €	*9,09%*	*-9,09%*	*9,09%*	-9,09%
Net equity	-4.368.709,75	5.242.349,32	-4.368.709,75	5.242.349,32

According to the Group's policy, no particular hedging policy is followed, with the exception of the collections and payments that are taking place in the same currency from the branches and the subsidiaries.

The Group's exposure in the foreign exchange risks varies during the year depending upon the volume of transactions in foreign currency. But the above analysis is considered as representative of the Group's exposure to foreign exchange risk.

Interest rate sensitivity risk analysis

The Group's policy is to minimize its exposure to the interest rate cash flow risk as far as the long-term financing is concerned. At December 31st 2008, The Group is exposed in the market interest changes as far as its long-term borrowing is concerned, which is subject to the variable interest rate percentage. As in the previous year the other financial assets and the other financial liabilities have fixed percentages.

The table below presents the sensitivity of the year-end result in addition to the equity in a logical change of the interest rate by +1% ή −1% (2007: +/-1%). It is estimated that the changes of interest rates fluctuate on logical base in relation to the current market conditions.

	THE GROUP		THE GROUP		THE COMPANY		THE COMPANY	
	31/12/2008		31/12/2007		31/12/2008		31/12/2007	
amounts in €	*1,00%*	*-1,00%*	*1,00%*	-1,00%	*1,00%*	*-1,00%*	*1,00%*	-1,00%
Year-end results	-954.575,19	954.575,19	-350.808,08	350.808,08	-805.544,11	805.544,11	-328.232,89	328.232,89
Net equity	-954.575,19	954.575,19	-350.808,08	350.808,08	-805.544,11	805.544,11	-328.232,89	328.232,89

Credit risk analysis

The Group's exposure to credit risk is limited to the financial assets which at the date of the Balance Sheet are analyzed as follows:

Amounts in € thousand

	THE GROUP		THE COMPANY	
	2008	2007	2008	2007
Categories of financial assets				
Financial assets available for sale	75.035.873,14	26.729.002,14	83.246.589,21	35.039.718,21
Cash and cash equivalents	19.063.878,01	10.819.623,30	10.463.974,93	3.955.879,24
Commercial and other receivables	191.801.576,73	147.339.136,78	151.695.099,76	119.002.459,94
Total	**285.901.327,88**	**184.887.762,22**	**245.405.663,90**	**157.998.057,39**

The Group continuously monitors its receivables, either separately or by group and incorporates this information in the credit control procedures.

The Group's management believes that all of the above financial assets which have not been depreciated in previous dates of financial statement compilations are of a high credit quality, including the accrued.

None of the financial assets of the Group has been insured with a mortgage or any other kind of credit insurance.

For the commercial and other receivables, the Group is not exposed to significant credit risks. The credit risk for liquid receivables in addition to other short-term financial assets is insignificant.

Liquidity risk analysis

The ATHENA Group is managing its liquidity needs through careful monitoring of the debts of the long-term financial liabilities in addition to the payments that are done on a daily basis. The liquidity needs are monitored in different time periods, on a daily and weekly basis in addition to an on going period of 30 days. The long-term liquidity needs for the next 6 months and the next year are defined on a monthly basis.

The maturity of the financial liabilities at December 31st 2008 for the group is analyzed below:

	THE GROUP				THE COMPANY			
	Short-term		Long-term		Short-term		Long-term	
	within 6 months	6 to 12 months	1 to 5 years	later than 5 years	within 6 months	6 to 12 months	1 to 5 years	later than 5 years
Long-term loans	1.804.991,77	1.804.991,77	43.479.984,98	10.000.000,00	1.761.939,07	1.761.939,07	42.937.496,65	10.000.000,00
Commercial liabilities	53.682.897,43	29.256.719,19	16.827.960,26	0,00	35.418.714,48	15.704.202,60	25.246.659,16	0,00
Short-term loan liabilities	23.652.630,24	21.517.779,93	0,00	0,00	17.257.110,97	13.157.634,35	0,00	0,00
Other short-term liabilities	16.215.829,88	13.112.209,52	0,00	0,00	10.131.348,74	7.176.810,20	0,00	0,00
Total	**95.356.349,32**	**65.691.700,41**	**60.307.945,24**	**10.000.000,00**	**64.569.113,26**	**37.800.586,22**	**68.184.155,81**	**10.000.000,00**

The respective maturity of the financial liabilities at December 31st 2007 for the group is analyzed below:

Amounts in € thousand

	THE GROUP				THE COMPANY			
	Short-term		Long-term		Short-term		Long-term	
	within 6 months	6 to 12 months	1 to 5 years	later than 5 years	within 6 months	6 to 12 months	1 to 5 years	later than 5 years
Long-term loans	0,00	86.105,40	34.422.052,48	20.000.000,00	0,00	0,00	33.845.916,51	20.000.000,00
Commercial liabilities	28.109.892,95	25.893.201,37	0,00	0,00	12.952.771,61	23.382.002,49	0,00	0,00
Short-term loan liabilities	12.514.790,66	13.655.670,06	0,00	0,00	9.756.980,67	7.399.424,28	0,00	0,00
Other short-term liabilities	11.762.922,39	7.353.736,18	0,00	0,00	6.367.512,60	4.212.121,62	0,00	0,00
Total	**52.387.606,00**	**46.988.713,01**	**34.422.052,48**	**20.000.000,00**	**29.077.264,88**	**34.993.548,39**	**33.845.916,51**	**20.000.000,00**

Price risk analysis

The Group is not exposed to price risks.

Presentation of the financial assets and liabilities by category

The financial assets in addition to the financial liabilities at the financial statements date can be categorized as follows:

	THE GROUP		THE COMPANY	
	2008	2007	2008	2007
amounts in €				
Non current assets				
Financial assets available for sale	75.035.873,14	26.729.002,14	83.246.589,21	35.039.718,21
Total	**75.035.873,14**	**26.729.002,14**	**83.246.589,21**	**35.039.718,21**
Current assets				
Commercial and other receivables				
Cash and cash equivalents	19.063.878,01	10.819.623,30	10.463.974,93	3.955.879,24
Total	**19.063.878,01**	**10.819.623,30**	**10.463.974,93**	**3.955.879,24**
	2008	2007	2008	2007
Long-term liabilities				
Loans				
Financial liabilities at the depreciated cost	53.479.984,98	54.422.052,48	52.937.496,65	53.485.916,51
Total	**53.479.984,98**	**54.422.052,48**	**52.937.496,65**	**53.485.916,51**
Short-term liabilities				
Loans				
Financial liabilities at the depreciated cost	48.780.393,71	26.256.566,12	33.938.623,46	17.156.404,95
Total	**48.780.393,71**	**26.256.566,12**	**33.938.623,46**	**17.156.404,95**

Capital management policies and procedures

The Group's objectives regarding capital management are the following:

- to ensure the capability of the Group to continue its going-concern activity and
- to ensure a satisfactory return to the shareholders

by invoicing products and services in proportion to the risk level.

The Group monitors the capital at the base of the amount of equity in addition to the limited guarantee loans, less the cash and cash equivalents as depicted in the Balance Sheet. The capital for the year-ends of 2008 and 2007 in analyzed below:

Amounts in € thousand

	THE GROUP		THE COMPANY	
	2008	2007	2008	2007
amounts in €				
Total Equity	112.285.463,91	81.262.398,54	115.381.217,85	84.267.744,27
Plus: Limited guarantee loans	101.684.242,72	80.016.377,23	86.876.120,11	71.002.321,46
Less:Cash and cash equivalents	-19.063.878,01	-10.819.623,30	-10.463.974,93	-3.955.879,24
Capital	**194.905.828,62**	**150.459.152,47**	**191.793.363,03**	**151.314.186,49**
Total Equity	112.285.463,91	81.262.398,54	115.381.217,85	84.267.744,27
Plus: Loans	102.260.378,69	80.678.618,60	86.876.120,11	71.002.321,46
Total Capital	**214.545.842,60**	**161.941.017,14**	**202.257.337,96**	**155.270.065,73**
Capital to Equity	1 : 1,10	1 : 1,08	1 : 1,05	1 : 1,03

The Group defines the capital amount in relation to the total capital structure, e.g. equity and financial liabilities. The Group handles the capital structure and does the adjustments at the time the financial statement and the risk characteristics of the existing assets change. With the objective to preserve or adapt the capital structure, the group can adjust, return capital to the shareholders, issue share capital or sell assets in order to decrease loans.

The Group's objective as far as capital management is concerned, is to improve the ratio "capital to total equity" at 1:2.

10. Events after the date of the balance sheet

There are no subsequent events to the financial statements which refer tot the Group or the Company to which a report is required from the International Accounting Standards.

Marousi, March 24th 2009

Ioannis E. Pistiolis	Konstantinos A. Mitzalis	Apostolos E. Mitilis
President of the Board of Directors	Managing Director	Vice President of the Board of Directors

Anastasios A. Tsakanikas	Ioannis E. Roidis
Chief Financial Officer	Head of Accounting Dpt

V. Fiscal Year-end Data and Information

ATHENA SA

ATHENA SOCIETE ANONYME COMPANY

"Societe Anonyme" Registered Number: 13556/06/B/86/07

16 AMAROUSIOU - CHALANDRIOU MAROUSI 15125

DATA AND INFORMATION FROM JANUARY 1ST, 2008 TO DECEMBER 31ST, 2008

(published according to L. 2190/20, article 135 for companies that compile yearly financial statements, consolidated and non consolidated according to the I.A.S.)

The data and information below resulting form the financial statements, aim to provide a general briefing for the financial status and the results of "ATHENA SA" and its GROUP. We therefore recommend to the reader, before proceeding in any kind of investment decision or other transaction with the company, to access the company's website address where the financial statements in addition to the certified auditor public accountant's report are presented.

GENERAL INFORMATION FOR THE COMPANY

Qualified Authority:	Ministry of Development - SOCIETE ANONYME & CREDIT ADMINISTRATION
Company Website Adress:	www.athena-sa.gr

Board of Directors Composition:

PISTIOLIS IOANNIS, Chairman - Executive Member of the B.o.D.	MITZALIS KONSTANTINOS, Managing Director - Executive Member
IOANNOU CHRISTOS, Vice Pres - Executive Member	MITILIS APOSTOLOS, Vice President of the B.o.D. - Executive Member
TSAKANIKAS ANASTASIOS, Executive Member	PAPATSORIS ALEXANDROS, Independent Non-Executive Member
ILIADI ATHENA, Executive Member	LIMPEROPOULOS IOANNIS, Independent Non-Executive Member
APEGITOS GEORGIOS, Dependent Non-Executive Member	

Approval Date by the Board of Directors of the financial statements:	24/3/2009
Certified Auditor Accountant:	Deligiannis George (Reg.No. ICPA (GR) 15791)
Auditing company:	Grant Thornton (Reg.No. ICPA (GR) 127)
Type of auditing report of chartered accountant:	With agreeable opinion

BALANCE SHEET ITEMS

Amounts in € thousand

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
ASSETS				
Own used tangible assets	61.710	44.148	58.577	40.949
Property investments	3.348	3.860	3.348	3.860
Intangible Assets	130	191	35	52
Non current assets available for sale	75.036	26.729	83.247	35.040
Other non current assets	5.229	5.233	3.764	4.122
Inventories	8.871	10.656	5.160	6.640
Receivables from clients	132.610	102.934	83.214	66.677
Other current assets	78.255	55.225	78.945	56.281
TOTAL ASSETS	**365.189**	**248.976**	**314.290**	**213.621**
NET EQUITY AND LIABILITIES				
Share capital	39.322	39.322	39.322	39.322
Other net equity items	72.205	41.168	76.059	44.946
Total Company shareholders net equity (a)	**111.527**	**80.490**	**115.381**	**84.268**
Minority Rights (b)	759	772	-	-
Total Net equity (c) = (a)+(b)	**112.286**	**81.262**	**115.381**	**84.268**
Long-term bond liabilities	49.997	49.997	49.997	49.997
Long-term loan liabilities	3.483	4.425	2.941	3.849
Provisions/Other long-term liabilities	36.059	10.835	42.358	9.860
Short-term loan liabilities	40.700	26.256	33.939	17.156
Other Short-term Liabilities	114.584	76.201	69.674	48.491
Total liabilities (d)	**252.903**	**167.714**	**198.909**	**129.353**
TOTAL NET EQUITY AND LIABILITIES (c) + (d)	**365.189**	**248.976**	**314.290**	**213.621**

YEAR-END PROFIT AND LOSS STATEMENT DATA

Amounts in € thousand

	THE GROUP		THE COMPANY	
	1/1-31/12/08	1/1-31/12/07	1/1-31/12/08	1/1-31/12/07
Turnover (sales)	**237.121**	**180.144**	**154.887**	**120.346**
Gross profit / (losses)	**3.141**	**6.480**	**-1.950**	**2.143**
Profit / (losses) before tax, financial and investment results	**-4.818**	**-374**	**-5.086**	**-2.230**
Profit / (losses) before tax	**-7.450**	**-3.515**	**-10.100**	**-4.706**
Profit / (losses) after tax	**-8.909**	**-6.441**	**-9.136**	**-6.201**
Distributed to:				
Company Shareholders	-9.101	-6.611	-9.136	-6.201
Minority Shareholders	192	170	-	-
Profits / (losses) after tax per share - basic (in €)	0,1862	0,1348	0,1859	0,1266
Suggested dividend per share - (in €)	-	-	-	-
Profit / (losses) before tax, financial and investment results and total depreciation	**3.423**	**6.896**	**2.638**	**4.509**

CASH FLOW STATEMENT DATA

Amounts in € thousand

	THE GROUP		THE COMPANY	
	1/1-31/12/08	1/1-31/12/07	1/1-31/12/08	1/1-31/12/07
Operating Activities				
Profits (Losses) before tax	-7.450	-3.515	-10.100	-4.706
Plus / less adjustments for:				
Depreciation	8.241	7.270	7.724	6.739
Provisions	3.825	3.465	1.670	2.048
Results (income, expenses, profits and losses) of investment activity	-2.024	-723	-1.901	-609
Debt interest and similar charges	4.375	4.228	4.179	3.992
Plus/ less adjustments for changes of working capital accounts or that are related with operating activities:				
Decrease / (increase) of inventories	1.883	-1.308	1.479	-2.464
Decrease / (increase) of receivables	-50.983	-21.722	-33.150	-10.649
(Decrease) / Increase of liabilities (except loans)	58.366	6.928	46.340	726
Less:				
Paid up Debt interest and similar charges	-5.468	-4.072	-4.870	-3.324
Foreign exchange differences of branches abroad	1.997	-3.309	2.035	-3.282
Paid up taxes	-1.959	-2.170	-816	-1.653
Total inflows / (outflows) from operating activities (a)	**10.803**	**-14.936**	**12.582**	**-13.182**
Investment activities				
Acquirement of subsidiaries, associates, joint ventures and other investments	-3.704	-452	-3.704	-500
Purchases of tangible and intangible assets	-23.873	-9.666	-21.457	-7.776
Collections from sales of tangible and intangible assets	700	670	700	277
Interest received	384	0	143	0
Collected dividends	1.671	0	1.671	0
Total inflows / (outflows) from investment activities (b)	**-24.822**	**-9.448**	**-22.647**	**-7.999**
Financial Activities				
Collections from issued / undertaken loans	33.069	69.388	24.294	67.874
Loan settlements	-11.256	-49.286	-7.721	-47.680
Liability settlements from financial leases (amortization)	-81	-393	0	-393
Sale of own shares	0	500	0	500
Paid up dividends	-269	-49	0	0
Total inflows / (outflows) from financial activities (c)	**22.263**	**20.168**	**16.573**	**20.309**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**8.244**	**-4.216**	**6.508**	**-872**
Cash and cash equivalents at the beginning of year-end	10.820	15.036	3.956	4.828
Cash and cash equivalents at the end of the year-end	**19.064**	**10.820**	**10.464**	**3.956**

YEAR-END NET EQUITY CHANGES STATEMENT

Amounts in € thousand

	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Total Net equity at beginning of year-end (1/1/2008 and 1/1/2007 respectively)	81.262	87.673	84.268	88.449
Year-end Profits/(losses) after tax	-8.909	-6.441	-9.136	-6.201
TOTAL	**72.353**	**81.232**	**75.132**	**82.248**
Distributed Dividends	-269	-49	0	0
Sale of own shares	0	442	0	442
Reserve from adjustment of investments in fair value	44.603	8.044	44.602	10.503
Reserve from valuation of assets in fair value	1.639	0	1.639	0
Deferred tax of assets recognized directly to equity	-8.039	-5.098	-8.027	-5.644
Foreign exchange differences	1.998	-3.309	2.035	-3.281
Total net equity at end of year-end (31/12/2008 and 31/12/2007 respectively)	**112.285**	**81.262**	**115.381**	**84.268**

ADDITIONAL DATA AND INFORMATION

1. At the current year-end 5 newly established joint ventures were incorporated and the total investment regarding the affiliate company abroad SC ECO SA was written off. These events did not bring out a significant effect to the company's and the Group's financial figures και του Ομίλου. Analytical data relevant to the strucutre (company name, the country of registration, the participation percentages and the consolidation meth is presented in note 5 of the yearly financial report.
2. The financial statements of the Com[pany are included in the consolidated financial statements composed by J&P-AVAX SA with headquarters in Greece, investment percentage 80,54% and method of consolidation Total Consolidation.
3. The basic accounting policies have been used for the balance sheet of 31.12.2007 with the exception of the changes in accounting policy regarding the classification, recognition and valuation of investments in affiliate companies (individual fin. statements) and the valuation of assets (Group and Company). These changes affected the net equity of the comparative period positively by the amount of 1.967 thousand €. Analytical description is presented in notes 3.1,4.4,7.1,7.5,7.6,7.15 and 8 of the yearly fin. report. There are no other changes regarding the accounting methods and estimates in relation to the previous year-end.
4. The un-audited tax year-ends og the companies of the Group are mentioned in note7.40 of the yearly financial report.
5. Investments in assets of year-end 2008 : Group € 23.873 thousand Company € 21.457 thousand.
6. Upon the Parent Company's and one subsidiary company's assets there are mortgages amounting to € 8.500 thousand and € 1.321 thousand respectively. There is no change in relation to 31.12.2007, analysis is presented in note 7.37.
7. There exist judicial differences that it is estimated that they will not have a significant effect to the financial statement of the Group.
8. Profits/losses after tax per share were calculated based upon the mean average weighted number of shares in circulation.
9. No reclassifications/restipulations took place to accounts of the financial statements of the previous year-end which are analytically mentioned in note 8 of the yearly financial report. The above reclassifications/restipulations do not affect the turnover, the results after tax, and the minority rights in addition to the net equity of the shareholders, for the comparative period, with the exception of the information mentioned in note 3 of the Additional data and information.
10. The transactions in 2008 and the balances at 31.12.2008 with associate parties, according to meaning of IAS 24 are presented in the table below and in more analysis in note 7.36 of the financial statement:

Amounts in € thousand	**The Group**	**The Company**
a) Income	3.688	3.888
b) Expenses	999	1.424
c) Receivables	2.605	4.044
d) Liabilities	426	834
e) Transactions and fees of executive members and members of the Board	843	506
f) Receivables from executive members and members of the Board	61	32
g) Liabilities to executive members and members of the Board	79	26

11. The number of employees of the Group (excluding joint ventures) and the Company are :

	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Monthly wage (at the current date)	330	222	305	194
Daily wage (at the current date)	110	54	56	50
Total	**440**	**276**	**361**	**244**

12. The Group and the Company have formed a provision amounting to 280 thousand € and 355 thousand € respectively for un-audited tax year-end end. The amount of the provision for all of the judicial cases or disputes amounts cumulatively to 5.600 thousand € for the Group and the Company. The other provisions amount cumulatively to 10.163 thousand € for the group and 4.691 thousand € for the Company.
13. The company does not hold shares or by any other company of the Group at the end of this current year-end.
14. The net amount of the valuation in fair values of the assets and investments and foreign exchange differences that was registered directly to the equity amounts to 40.249 thousand € for the Company and 40.201 thousand € for the Group and it is analyzed in note 7.15 of the yearly financial report.
15. There has been no termination of operation of any sector or company.

Marousi, March 24th 2009

THE PRESIDENT OF THE BOARD	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER	THE HEAD OF ACCOUNTING DPT
IOANNIS PISTIOLIS	KONSTANTINOS MITZALIS	ANASTASIOS TSAKANIKAS	IOANNIS ROIDIS
I.D NO. I 089609	I.D NO. Σ 547337	I.D NO. AZ 601216	I.D NO. Σ 103324

Amounts in € thousand

VI. Information of article 10 L. 3401/2005

ATHENA SA released available to the public during the period 01/01/2008 - 31/12/2008, according to the application of legislation, the following information which are depicted at its website address www.athena-sa.gr.

Date	Subject	Website
26.9.2008	Contract signature for the construction of 4 Petrol Tanks	http://www.athena-sa.gr/greek/news.htm
14.7.2008	Increase of participation investment of the Company in GEFYRA SA and GEFYRA OPERATION SA	http://www.athena-sa.gr/greek/news.htm
26.6.2008	Decisions of General Assembly 26.6.2008	http://www.athena-sa.gr/greek/news.htm
25.6.2008	Decision of lawsuit execution	http://www.athena-sa.gr/greek/news.htm
24.6.2008	Rejection of revocation petition Oik. Protopapa regarding the decision of the Athens Court of First Appeal	http://www.athena-sa.gr/greek/news.htm
13.6.2008	Announcement regarding the disposal of the Financial Report of Year-end 2007	http://www.athena-sa.gr/greek/news.htm
10.6.2008	Signature of new contracts in the United Arab Emirates : a/ Construction of 4 new docks in the port of Fujairah b/ Construction of hauling and transportation system of boats in the port of Al Jazeera, Ras Al Khaimah	http://www.athena-sa.gr/greek/news.htm
5.6.2008	Preannouncement of Ordinary General Assembly	http://www.athena-sa.gr/greek/news.htm
24.4.2008	Notification of changes of accounts of financial statement of 2007	http://www.athena-sa.gr/greek/news.htm
24.4.2008	Decisions of Extraordinary General Assembly	http://www.athena-sa.gr/greek/news.htm
3.4.2008	Preannouncement of Extraordinary General Assembly	http://www.athena-sa.gr/greek/news.htm
6.2.2008	Announcement relative to the control of J&P – AVAX SA upon the total voting rights of ATHENA	http://www.athena-sa.gr/greek/news.htm
4.2.2008	Signature of contract for works regarding the biological waste purification center of Psitalia, A-438	http://www.athena-sa.gr/greek/news.htm
4.1.2008	New composition of ATHENA Board of Directors	http://www.athena-sa.gr/greek/news.htm

No transactions of liable entities took place during the fiscal year-end of 2008.

VII. Website address of financial information

The yearly financial statements of the Company and the Group, the Audit report of the Independent Chartered Accountant Auditor and the Management Report of the Board of Directors for the year-ended December 31st 2008 have been placed upon the Company's website address www.athena-sa.gr.