

# EKTER S.A.

**CONSTRUCTION, BUILDING, REAL ESTATE, HOTEL, TRADING, INDUSTRIAL COMPANY**

**S.A. REG. NUMBER 2147/06/B/86/06**

**Registered office: 15, Nikis St., GR-105 57, Athens**

**DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2008 TO 31 MARCH 2008**

**Pursuant to Decision No 6/448/11.10.2007 of the Board of Directors of Hellenic Capital Market Commission**

The following facts and information arising from the financial statements aim to provide general information about the financial condition and results of "EKTER S.A.". Therefore, readers are advised, before making any investment decision or other transaction with the issuer, to refer to the issuer's website where the financial statements and the review report of the chartered accountant-auditor, if necessary, are uploaded.

Company's website:	www.ekter.gr
Approval date of financial statements by the Board of Directors:	20/5/2008
Chartered Accountant – Auditor:	Stefanos I. Kliafas (Reg. No. in Body of Chart. Acc.-Aud. 10891)
Auditing Company:	BDO STANDARD AUDITING S.A. & SOL S.A.
Type of Review Report:	Not required.

## BALANCE SHEET ACCOUNTS (consolidated and non-consolidated) - amounts in €

	GROUP		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
<b>ASSETS</b>				
Self-used tangible assets	3.289.700,33	3.324.067,37	3.263.982,96	3.313.207,50
Investments in real estate	18.254.252,02	18.029.710,42	17.796.678,05	17.689.399,20
Intangible assets	1.024.383,07	1.025.206,52	6.485,13	7.308,58
Non-current assets	1.731.176,23	1.442.955,98	4.078.830,58	3.790.607,96
Inventory-Receivables from project execution	1.912.634,47	686.629,12	1.093.693,41	342.936,12
Trade receivables	1.286.334,08	1.483.120,47	1.135.387,28	1.277.382,61
Other current assets	8.690.828,83	8.037.471,05	8.651.968,59	8.263.254,89
Cash and cash equivalents	4.589.508,45	6.713.576,34	4.132.710,81	5.862.502,82
<b>TOTAL ASSETS</b>	<b>40.778.817,48</b>	<b>40.742.737,27</b>	<b>40.159.736,81</b>	<b>40.546.599,68</b>
<b>EQUITY AND LIABILITIES</b>				
Share Capital	6.300.000,00	6.300.000,00	6.300.000,00	6.300.000,00
Other equity items	19.746.903,46	19.615.460,78	20.493.055,18	20.469.250,16
<b>Total equity of company's shareholders (a)</b>	<b>26.046.903,46</b>	<b>25.915.460,78</b>	<b>26.793.055,18</b>	<b>26.769.250,16</b>
Long-term loan liabilities	5.974.312,18	6.075.761,93	5.974.312,18	6.075.761,93
Provisions/ Other long-term liabilities	802.000,79	530.851,38	764.195,81	521.306,53
Short-term loan liabilities	44.074,74	0,00	44.074,74	0,00
Other short-term liabilities	7.911.526,31	8.220.663,18	6.584.098,90	7.180.281,06
<b>Total liabilities (b)</b>	<b>14.731.914,02</b>	<b>14.827.276,49</b>	<b>13.366.681,63</b>	<b>13.777.349,52</b>
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>	<b>40.778.817,48</b>	<b>40.742.737,27</b>	<b>40.159.736,81</b>	<b>40.546.599,68</b>

## INCOME STATEMENT ACCOUNTS (consolidated and non-consolidated) - amounts in €

	GROUP		COMPANY	
	1/1-31/3/2008	1/1-31/3/2007	1/1-31/3/2008	1/1-31/3/2007
Turnover	2.806.677,83	1.954.730,52	1.944.959,43	1.954.730,52
Gross profit/ (loss)	393.205,86	532.662,11	532.726,76	532.662,11
Profit / (loss) before interest and tax	233.915,29	271.656,46	191.463,91	272.057,68
Profit / (loss) before tax	147.157,00	445.854,34	10.156,93	90.995,60
<b>Post-tax profit / (loss)</b>	<b>131.778,37</b>	<b>367.025,63</b>	<b>23.805,02</b>	<b>21.072,06</b>
Attributable to:				
Company Shareholders	131.778,37	367.025,63	23.805,02	21.072,06
Basic post-tax earnings per share (in €)	0,01	0,03	0,00	0,00
Profit / (loss) before interest, tax, depreciation and amortization	268.845,70	302.738,70	226.394,32	303.139,92

## CASH FLOW STATEMENT ACCOUNTS (consolidated and non-consolidated) - amounts in €

	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
<b>Operating activities</b>				
Proceeds from receivables	451.214,68	1.724.697,84	302.826,92	1.724.611,27
Payments to suppliers, employees, etc	-1.743.961,92	-1.906.092,22	-1.329.002,96	-1.906.105,92
Tax payments (refund collection)	-110.466,72	-48.447,55	-110.466,72	-47.500,52
Interest charges and related paid-up expenses	-166.324,13	-134.412,61	-166.284,79	-134.412,61
<b>Total inflow/ (outflow) from operating activities (a)</b>	<b>-1.569.538,09</b>	<b>-364.254,54</b>	<b>-1.302.927,55</b>	<b>-363.407,78</b>
<b>Investment activities</b>				
Payments for acquisition of tangible and intangible assets	-550.166,98	-4.993.808,64	-418.046,73	-4.993.808,64
Proceeds from sale of tangible and intangible assets	22.600,00	101.000,00	22.600,00	101.000,00
Interest received	44.069,01	17.622,26	39.614,10	17.622,26
Proceeds (payments) from holdings, joint ventures, investment securities	-2.044,60	-99.683,75	-2.044,60	-99.683,75
<b>Total inflow/ (outflow) from investment activities (b)</b>	<b>-485.542,57</b>	<b>-4.974.870,13</b>	<b>-357.877,23</b>	<b>-4.974.870,13</b>
<b>Financing activities</b>				
Proceeds from issued / received loans	0,00	4.798.225,60	0,00	4.798.225,60
Repayment of liabilities from finance leases (amortization)	-53.110,08	-50.120,34	-53.110,08	-50.120,34
Dividends paid	-15.877,15	-17.894,23	-15.877,15	-17.894,23
<b>Total inflow/ (outflow) from financing activities (c)</b>	<b>-68.987,23</b>	<b>4.730.211,03</b>	<b>-68.987,23</b>	<b>4.730.211,03</b>
<b>Net increase (decrease) in cash &amp; cash equivalents for the period (a) + (b) + (c)</b>	<b>-2.124.067,89</b>	<b>-608.913,64</b>	<b>-1.729.792,01</b>	<b>-608.066,88</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>6.713.576,34</b>	<b>5.754.839,33</b>	<b>5.862.502,82</b>	<b>5.742.298,83</b>
<b>Cash and cash equivalents at end of period</b>	<b>4.589.508,45</b>	<b>5.145.925,69</b>	<b>4.132.710,81</b>	<b>5.134.231,95</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non-consolidated) - amounts in €

	GROUP		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Total equity at beginning of period (01/01/2008 and 01/01/2007 respectively)	25.915.460,78	24.826.025,14	26.769.250,16	26.381.345,81
Profit / (Loss) after taxes	131.778,37	367.025,63	23.805,02	21.072,06
Differences from conversion of financial statements in foreign currency	-335,69	1.598,51	0,00	0,00
<b>Total equity at end of period (31.03.2008 and 31.03.2007 respectively)</b>	<b>26.046.903,46</b>	<b>25.194.649,28</b>	<b>26.793.055,18</b>	<b>26.402.417,87</b>

### Additional facts and information:

1. There are no encumbrances on any assets of the Group or the company.
2. The company has been audited in tax terms up to year 2005 and, thus, its tax liabilities are not definite yet.
3. There are no disputed claims or disputes under arbitration that could have a significant impact on the Company's financial condition or operation.
4. No provision has been set up for disputed claims or disputes under arbitration or other provisions while a provision equal to EUR 181.720,79 has been set up for the financial years that have not been audited in tax terms at Company and Group level.
5. The staff employed by the Company on 31/3/2008 numbered 30 compared to 32 on 31/03/2007. As for the Group, the staff employed on 31/3/2008 numbered 32 as it also occurred on 31/03/2007.
6. The consolidated financial statements include the following companies:

Transactions of affiliated parties (IAS 24)	Group	Company
a) Income	72.000,00	72.000,00
b) Expenses	0,00	312.000,00
c) Receivables	4.634.612,45	5.444.573,15
d) Payables	3.315.216,92	3.358.216,92
e) Transactions and fees of management executives and members	3.232,44	3.232,44
f) Receivables from management executives and members	0,00	0,00
g) Payables to management executives and members	0,00	0,00

Corporate name	Registered Office	Participating interest	Unaudited financial years	Method of Consolidation
EKTER CONSTRUCT S.R.L.	Romania	100%	3	Full
IFIKLIS S.A.	Greece	100%	3	Full
J/V "J&P AVAX S.A.-EKTER S.A."	Greece	50%	1	Proportional
J/V "EKTER S.A.-TERNA S.A."	Greece	50%	3	Equity
J/V "AEGEK-BIOTER-AKTOR-EKTER S.A."	Greece	20%	1	Equity

Athens, 20-5-2008

**THE BoD CHAIRMAN**

**MANAGING DIRECTOR**

**HEAD OF ACCOUNTING DEPARTMENT**

**ATHANASIOS SIPSAS**  
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