



# HELECTOR S.A.

## ENERGY & ENVIRONMENTAL APPLICATIONS

Company's No in the Register of Societes Anonymes 883/01NT/B/86/81(03) HEADQUARTERS: 2, KRITIS & 12, GRAVIAS STR., ARGYROUPOLI-ATTICA, VAT Number 094003954  
SUMMARY FIGURES AND INFORMATION FOR THE YEAR from 01/01/2007 till 31/12/2007, published as per Cod. Law 2190, article 135

The following figures and information are intended to offer a general overview on the financial condition and results of HELECTOR S.A. Readers that want to have a complete view of the financial position and results should assure that they have access to the annual financial statements required according to the International Financial Statements, as well as the auditors report. Indicatively, the reader could visit the Company's website, where the said financial statements can be found.

### COMPANY DETAILS:

Number in the Register of S.A. 883/01NT/B/86/81(03) HEADQUARTERS: 2, KRITIS & 12, GRAVIAS STR., ARGYROUPOLI- ATTICA, VAT Number 094003954

Board of Directors Composition: L. Bobolas – President, Ath. Katris – Vice-President & Managing Director, D. Koutras – Consultant, An. Kallitsantsis – Consultant, G. Sossidis – Consultant, D. Grammatas – Consultant, M. Gryparis – Consultant.  
Company's website: www.helector.gr

Date of approval of the annual financial statements (out of which the summary data were drawn) : 14/03/2008

Chartered Auditor Accountant : Marios Psaltis (SOEL No. 38081)

Audit firm : PRICEWATERHOUSECOOPERS

Type of Audit Report : Unqualified – points of emphasis

| 1.1. BALANCE SHEET                                      |                    |                   |                   |                   |
|---|--------------------|-------------------|-------------------|-------------------|
| (annual consolidated and company) amounts in euro       |                    |                   |                   |                   |
|   | CONSOLIDATED       |                   | PARENT COMPANY    |                   |
|   | 31.12.2007         | 31.12.2006        | 31.12.2007        | 31.12.2006        |
| <b>ASSETS</b>   |                    |                   |                   |                   |
| Investment property                                     | 0                  | 0                 | 0                 | 0                 |
| Fixed assets  | 58.345.843         | 54.462.034        | 18.551.753        | 17.018.990        |
| Inventories   | 5.111.614          | 894.721           | 728.117           | 495.140           |
| Trade receivables                                       | 13.153.780         | 8.051.198         | 1.177.167         | 1.057.857         |
| Other assets  | 41.247.318         | 23.476.043        | 32.567.454        | 13.223.711        |
| <b>TOTAL ASSETS</b>                                     | <b>117.858.555</b> | <b>86.883.996</b> | <b>53.024.491</b> | <b>31.795.698</b> |
| <b>CAPITAL AND LIABILITIES</b>                          |                    |                   |                   |                   |
| Long-term liabilities                                   | 17.006.307         | 17.749.031        | 184.510           | 71.791            |
| Subsidies   | 14.911.424         | 14.596.402        | 2.368.796         | 2.294.124         |
| Short-term bank liabilities                             | 4.951.038          | 3.233.886         | 0                 | 0                 |
| Other short-term liabilities                            | 40.266.315         | 21.974.006        | 24.607.329        | 10.228.793        |
| Total liabilities (a)                                   | <b>77.135.084</b>  | <b>57.553.325</b> | <b>27.160.635</b> | <b>12.594.708</b> |
| Share Capital   | 1.312.657          | 1.312.657         | 1.312.657         | 1.312.657         |
| Other Equity attributable to shareholders of the parent | 32.031.583         | 22.321.629        | 24.551.199        | 17.888.333        |
| Total Equity (b)  | <b>33.344.240</b>  | <b>23.634.286</b> | <b>25.863.856</b> | <b>19.200.990</b> |
| Minorities (c)  | 7.379.231          | 5.696.385         | 0                 | 0                 |
| Total Equity (d) = (b) + (c)                            | <b>40.723.471</b>  | <b>29.330.671</b> | <b>25.863.856</b> | <b>19.200.990</b> |
| <b>TOTAL CAPITAL AND LIABILITIES (e) = (a) + (d)</b>    | <b>117.858.555</b> | <b>86.883.996</b> | <b>53.024.491</b> | <b>31.795.698</b> |

| 1.3. STATEMENT OF CHANGES IN NET EQUITY                                      |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|
| (annual consolidated and company) amounts in euro                            |                   |                   |                   |                   |
|  | CONSOLIDATED      |                   | PARENT COMPANY    |                   |
|  | 31.12.2007        | 31.12.2006        | 31.12.2007        | 31.12.2006        |
| Net Equity at the beginning of period (1/1/2007 and 1/1/2006 respectively)   | 29.330.671        | 26.569.690        | 19.200.990        | 16.593.045        |
| Profit / (loss) for the year after tax                                       | 11.462.368        | 3.102.114         | 6.662.866         | 2.607.945         |
| Share capital increase / (decrease)  | 0                 | 0                 | 0                 | 0                 |
| Net Equity at the end of the period (31/12/2007 and 31/12/2006 respectively) | <b>40.793.039</b> | <b>29.671.804</b> | <b>25.863.856</b> | <b>19.200.990</b> |
| Minorities participation on Subsidiary result                                | (41.138)          | (177.404)         | 0                 | 0                 |
| Net income directly recorded to equity                                       | (28.430)          | (163.729)         | 0                 | 0                 |
| Acquisition / (sales) of own shares  | 0                 | 0                 | 0                 | 0                 |
| Net Equity at the end of the year (31/12/2007 and 31/12/2006 respectively)   | <b>40.723.471</b> | <b>29.330.671</b> | <b>25.863.856</b> | <b>19.200.990</b> |

### ADDITIONAL INFORMATION

1. The companies consolidated in the consolidated financial statements as of 31/12/07 except HELECTOR SA

|   | HEADQUARTERS | %PARTICIPATION | UNAUDITED YEARS |
|---|--------------|----------------|-----------------|
| a). with the full consolidation method, except for the parent, the subsidiaries |              |                |                 |
| AEIFORIKI DODEKANISOU S.A.  | GREECE       | 99.5%          | 2003-2007       |
| VEAL S.A.   | GREECE       | 50.0%          | 2002-2007       |
| EXANTAS NE  | GREECE       | 100.0%         | 2002-2007       |
| HERHOF gmbH   | GERMANY      | 100.0%         | 2006-2007       |
| HERHOF RO gmbH  | GERMANY      | 51.0%          | 2006-2007       |
| HELECTOR CYPRUS SA  | CYPRUS       | 100.0%         | 2004-2007       |
| ENERMEL SA  | GREECE       | 92.0%          | 2007            |
| AEIFORIKI KOUNOU SA   | GREECE       | 80.0%          | 2007            |
| HELECTOR GERMANY gmbH   | GERMANY      | 100.0%         | 2007            |
| APOTEFROTIRAS SA  | GREECE       | 60.0%          | 2004-2007       |
| HELECTOR CONSTRUCTION SA  | GREECE       | 100.0%         | 2007            |
| b). with the straight line method the affiliates :                              |              |                |                 |
| TOMI-EDL LTD  | GREECE       | 50.0%          | 2005-2007       |
| ADEYP S.A.  | GREECE       | 36.0%          | 2003-2007       |
| DOAL S.A.   | GREECE       | 24.0%          | 2006-2007       |
| EPANA SA  | GREECE       | 20.0%          | 2004-2007       |
| AKTOR SA-HELECTOR SA-BILFINGER BERGER OE  | GREECE       | 33.33%         | 2005-2007       |
| c). with the analogy method according to the share of participation:            |              |                |                 |
| J/V TOMI S.A.-HELECTOR S.A.   | GREECE       | 40.4%          | 2003-2007       |
| J/V MESOGEIOS SA-BILFINGER BERGER-HELECTOR SA                                   | GREECE       | 35.0%          | 2004-2007       |
| J/V DETEALA SA-HELECTOR SA-EDL MON. LTD   | GREECE       | 30.0%          | 2002-2007       |
| J/V HELECTOR SA-MESOGEIOS SA (XYTA HRAKLEIOY)                                   | GREECE       | 30.0%          | 2006-2007       |
| J/V HELECTOR SA-MESOGEIOS SA (XYTA LASITHIOY)                                   | GREECE       | 70.0%          | 2006-2007       |
| J/V HELECTOR SA-MESOGEIOS SA (XYTA FILIS)                                       | GREECE       | 99.0%          | 2006-2007       |
| J/V HELECTOR SA-BILFINGER BERGER (XYTA PAFOU)                                   | CYPRUS       | 55.0%          | 2004-2007       |
| J/V HELECTOR SA-BILFINGER BERGER  | CYPRUS       | 55.0%          | 2005-2007       |
| J/V HELECTOR SA-MESOGEIOS SA (XYTA MAYRORACHIS)                                 | GREECE       | 65.0%          | 2006-2007       |
| J/V HELECTOR SA-TEXNIKH PROST. PERIVALONTOS SA                                  | GREECE       | 60.0%          | 2006-2007       |
| J/V HELECTOR SA-MESOGEIOS SA (XYTA TAGARADON)                                   | GREECE       | 30.0%          | 2006-2007       |
| J/V LAMDA TECHNIKI SA-ITHAKI SA & HELECTOR SA                                   | GREECE       | 30.0%          | 2007            |
| J/V HELECTOR SA-ARSH SA-PANTECHNIKI SA  | GREECE       | 60.0%          | 2007            |
| J/V HELECTOR SA-ERGOSYN SA  | GREECE       | 70.0%          | 2007            |
| J/V BILFINGER BERGER-MESOGEIOS SA-HELECTOR SA                                   | GREECE       | 29.0%          | 2007            |
| J/V HELECTOR SA-ELTEX SA-CYBARCO SA   | CYPRUS       | 45.0%          | 2007            |
| J/V TOMH SA-HELECTOR SA (XYTA FILIS A)  | GREECE       | 21.75%         | 2007            |

2. There was no change in the accounting methods and assumptions as compared to those of the balance sheet as of 31.12.2006. 3. The company has been tax audited through FY 2006. 4. There are no encumbrances against the assets of the company. 5. In year end (31/12/07) there were outstanding legal cases for which have been made provisions amount euro 82th. on parent company base and euro 1.158th. on consolidated base. There is no any any court or arbitration decisions towards them, no expectation for any further aggravation either. 6. The number of people employed in total/ (by the parent company) amounted at the end of the current year at 147/(73) people and respectively at the end of the previous year at 145/(70) people. 7. The amounts of sales and purchases of the company to and from affiliated companies, as per IAS 24, cumulatively from the beginning of the current accounting year amount to euro 19.766th. and euro 3.347th. respectively. The balances of receivables and liabilities of the company with affiliated companies at the end of the current year, amount to euro 18.179 th. and euro 3.669 th. respectively. 8. The financial statements of the Company are included to the annual financial statements prepared by its parent company "ELLINIKI TEKHNODOMIKI TEB S.A.", headquartered in Athens, which participates with a 90% shareholding to the Company's share capital, and which incorporates the Company's financial figures with the full consolidation method. 9. The turnover is classified according to the categories of STAKOD (STATISTICAL CLASSIFICATION OF THE BRANCHES ECONOMIC ACTIVITY) as follows:

|   | CONSOLIDATED      | PARENT            |
|---|-------------------|-------------------|
| 4010 Distribution and trade of electricity                                      | 13.080.087        | 2.583.647         |
| 4511 Landfills rehabilitation   | 34.996.903        | 24.685.279        |
| 4521 General construction of buildings and civil engineering works              | 8.949.543         | 1.066.258         |
| 6110 Sea and coastal water transport services                                   | 3.978.210         | 0                 |
| 7420 Architectural and engineering activities and related technical consultancy | 1.448.306         | 1.448.306         |
| 7470 Cleaning & waste services  | 2.298.620         | 2.298.620         |
| 9000 Sewage and refuse disposal services  | 10.034.067        | 646.328           |
| <b>TOTAL</b>  | <b>74.785.736</b> | <b>32.728.438</b> |

| 1.2. INCOME STATEMENT                             |                   |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|
| (annual consolidated and company) amounts in euro |                   |                   |                   |                   |
|   | CONSOLIDATED      |                   | PARENT COMPANY    |                   |
|   | 31.12.2007        | 31.12.2006        | 31.12.2007        | 31.12.2006        |
| <b>Total turnover</b>                             | <b>74.785.736</b> | <b>59.354.759</b> | <b>32.728.438</b> | <b>16.994.453</b> |
| <b>Gross profit/ (loss)</b>                       | <b>24.714.043</b> | <b>11.280.834</b> | <b>13.945.471</b> | <b>3.712.513</b>  |
| <b>EBITDA</b>                                     | <b>22.974.745</b> | <b>9.312.283</b>  | <b>12.321.792</b> | <b>4.484.746</b>  |
| <b>EBIT</b>                                       | <b>18.609.266</b> | <b>6.519.655</b>  | <b>10.922.656</b> | <b>3.639.567</b>  |
| <b>Profit/(loss) before tax</b>                   | <b>17.621.878</b> | <b>5.618.097</b>  | <b>11.210.028</b> | <b>3.644.979</b>  |
| Less tax  | (6.159.510)       | (2.515.983)       | (4.547.162)       | (1.037.034)       |
| <b>Total profit/(loss) after tax</b>              | <b>11.462.368</b> | <b>3.102.114</b>  | <b>6.662.866</b>  | <b>2.607.945</b>  |
| Attributable to:                                  |                   |                   |                   |                   |
| Shareholders of the parent                        | 9.843.761         | 2.665.003         | 6.662.866         | 2.607.945         |
| Minorities  | 1.618.607         | 437.111           | 0                 | 0                 |

| 1.4. CASH FLOW STATEMENT   |                   |                    |                   |                   |
|--|-------------------|--------------------|-------------------|-------------------|
| (annual consolidated and company) amounts in euro  |                   |                    |                   |                   |
|  | CONSOLIDATED      |                    | PARENT COMPANY    |                   |
|  | 01.01.-31.12.2007 | 01.01.-31.12.2006  | 01.01.-31.12.2007 | 01.01.-31.12.2006 |
| <b>Operating Activities</b>  |                   |                    |                   |                   |
| Profit before tax  | 17.621.878        | 5.618.097          | 11.210.028        | 3.644.979         |
| Plus/ (less) adjustments for:  |                   |                    |                   |                   |
| Depreciation   | 4.365.479         | 2.792.628          | 1.399.136         | 845.179           |
| Provisions   | 1.023.064         | 492.916            | 462.719           | 31.791            |
| Exchange Differences   | 144.974           | 34.303             | -5.411            | 0                 |
| Results from investing activity  | -1.137.855        | -793.648           | -296.410          | -396.607          |
| Debit interest and related expenses  | 1.521.534         | 1.084.882          | 30.367            | 287.909           |
| Plus/less adjustments for changes in working capital accounts or related to operating activities | -45.679           | 0                  | 0                 | 0                 |
| Decrease / (increase) in inventories   | -4.216.893        | -685.676           | -232.976          | -495.140          |
| Decrease / (increase) in receivables   | -17.989.512       | 879.475            | -14.111.330       | -6.604.187        |
| Increase / (decrease) in liabilities (except for banks)  | 13.208.217        | 16.669             | 10.014.528        | 6.337.297         |
| Less:  |                   |                    |                   |                   |
| Debit interests and related expenses paid  | -1.344.750        | -1.084.882         | -30.367           | -287.909          |
| Paid taxes   | -4.535.544        | -2.017.932         | -2.062.166        | -614.208          |
| <b>Total inflows (outflows) from operating activities (a)</b>                                    | <b>8.614.913</b>  | <b>6.336.832</b>   | <b>6.378.118</b>  | <b>2.749.104</b>  |
| <b>Investing Activities</b>  |                   |                    |                   |                   |
| Acquisition/ (Sale) of subsidiaries, affiliates, j/v and other investments                       | -200.000          | -15.000            | -647.651          | -1.881.299        |
| Acquisition / (sale) of tangible and intangible assets   | -4.729.718        | -9.945.289         | -538.067          | -2.606.250        |
| Interests & other income collected   | 512.495           | -306.775           | 151.430           | 293.321           |
| Dividends collected & Cash in hand of subsidiaries consolidated for the first time               | 0                 | 0                  | 0                 | 8.847.500         |
| <b>Total inflows (outflows) from investing activities (b)</b>                                    | <b>-4.417.223</b> | <b>-10.267.064</b> | <b>-1.034.288</b> | <b>4.653.272</b>  |
| <b>Financing Activities</b>  |                   |                    |                   |                   |
| Proceeds from share capital increase   | 105.377           | 0                  | 0                 | 0                 |
| Collection / (payment) of loans  | 290.664           | -1.612.463         | 0                 | -10.000.000       |
| Payment of financial leasing liabilities (capital installments)                                  | 0                 | 0                  | 0                 | 0                 |
| Grants received  | 1.072.851         | 3.137.045          | 195.499           | 756.916           |
| Dividends paid   | -16.872           | 0                  | 0                 | 0                 |
| <b>Total inflows / (outflows) from financing activities (c)</b>                                  | <b>1.452.020</b>  | <b>1.524.582</b>   | <b>195.499</b>    | <b>-9.243.084</b> |
| <b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>                      | <b>5.649.710</b>  | <b>-2.405.650</b>  | <b>5.539.329</b>  | <b>-1.840.708</b> |
| <b>Cash and cash equivalents at the beginning of period</b>                                      | <b>9.867.699</b>  | <b>12.273.349</b>  | <b>2.580.430</b>  | <b>4.421.138</b>  |
| Exchange Differences directly in cash & csh equivalents  | -5.208            | 0                  | 0                 | 0                 |
| <b>Cash and cash equivalents at the end of period</b>  | <b>15.512.201</b> | <b>9.867.699</b>   | <b>8.119.759</b>  | <b>2.580.430</b>  |

President of the BoD  
**Leonidas Bobolas**

Vice-President & Managing Director  
**Athanasios Katris**

CFO  
**Vassilis Pantelidis**

Accounting Manager  
**Irini Kyrlaki**