

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 01/01/2008 till 31/12/2008, 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. Kalitsantis- Consultant, G. Sossidis-Consultant, D. Grammatas - Consultant, M. Grypanis- Consultant.

Company's website: www.helector.gr

Date of approval of the annual financial statements (out of which the summary data were drawn) : 27/03/2009

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

Audit firm : PRICEWATERHOUSECOOPERS

Type of Audit Report : Unqualified - point of emphasis

1.1. BALANCE SHEET				
(annual consolidated and company) amounts in €				
	CONSOLIDATED		PARENT COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
ASSETS				
Tangible assets	51,969,898	53,848,099	8,040,421	9,233,488
Intangible assets	10,442,979	34,563		
Other non current assets	4,310,325	4,463,182	12,809,662	9,318,265
Inventories	1,180,660	5,111,614	712,098	728,117
Accounts receivable (due from customers)	16,399,994	13,153,780	3,432,249	1,177,167
Other current assets	59,280,928	41,247,317	38,304,187	32,567,454
TOTAL ASSETS	143,584,784	117,868,656	63,298,617	63,024,491
TOTAL EQUITY & LIABILITIES				
Share capital	1,476,790	1,312,657	1,476,790	1,312,657
Other Equity attributable to shareholders of the parent company	43,448,726	32,031,583	35,324,437	24,551,199
Total equity attributable to the shareholders of the parent company (a)	44,925,516	33,344,240	36,801,227	25,863,856
Minority interest (b)	5,010,514	7,379,231		
Total Equity (c)=(a)+(b)	49,936,030	40,723,471	36,801,227	25,863,856
Long term bank liabilities	14,272,001	15,291,959		
Provisions / LT liabilities	1,587,539	1,714,349	175,806	184,510
Subsidies from Greek state	16,230,481	14,911,424	2,161,928	2,368,796
Short term bank liabilities	15,964,451	4,951,038		
Other short term liabilities	45,594,282	40,266,314	24,159,656	24,607,329
Total liabilities (d)	93,648,754	77,135,084	26,497,390	27,160,635
TOTAL EQUITY AND LIABILITIES (e)=(c)+(d)	143,584,784	117,868,656	63,298,617	63,024,491

1.3. STATEMENT OF CHANGES IN NET EQUITY				
(annual consolidated and company) amounts in €				
	CONSOLIDATED		PARENT COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Net Equity at the beginning of period (1/1/2008 and 1/1/2007 respectively)	40,723,470	29,330,671	25,863,854	19,200,988
Profit / (loss) for the year after tax	9,066,362	11,462,368	5,965,206	6,662,866
Share capital increase / (decrease)	4,972,166	0	4,972,166	0
Net Equity at the end of the period (31/12/2008 and 31/12/2007 respectively)	54,761,998	40,793,039	36,801,226	25,863,854
Change of % participation in subsidiaries and acquisitions impact	-1,240,659	112,030		
Minorities participation on Subsidiary result		-41,138		
Net income directly recorded in equity	19,291	-140,461		
Dividends to minorities	-3,604,600	0		
Net Equity at the end of the period (31/12/2008 and 31/12/2007 respectively)	49,936,030	40,723,470	36,801,226	25,863,854

1. The companies consolidated in the consolidated financial statements as of 31/12/08 except HELECTOR SA				
	COUNTRY	% PARTICIPATION	CONS. METHOD	UNAUDITED TAX YEARS
AEIFORIKI DWDEKANISOU SA	GREECE	99.50%	FULL	2007-2008
AEIFORIKI KOUNOU SA	GREECE	80.00%	FULL	2007-2008
APOTEFROTIRAS SA	GREECE	70.00%	FULL	2007-2008
BEAL SA	GREECE	50.00%	FULL	2007-2008
ENERMEL SA	GREECE	92.00%	FULL	2007-2008
EXANTAS SA	GREECE	100.00%	FULL	2007-2008
HELECTOR CYPRUS	CYPRUS	100.00%	FULL	2002-2008
HELECTOR GERMANY GMBH	GERMANY	100.00%	FULL	2004-2008
HERHOF GMBH	GERMANY	100.00%	FULL	2007-2008
HERHOF RECYCLING CENTER OSNABRUCK GMBH	GERMANY	100.00%	FULL	2006-2008
HELECTOR CONSTRUCTION SA	GREECE	100.00%	FULL	2007-2008
LOOCK GMBH	GERMANY	100.00%	FULL	2007-2008
IKW	GERMANY	100.00%	FULL	2008
ADEYP SA	GREECE	36.00%	EQUITY METHOD	2007-2008
DOAL SA	GREECE	24.00%	EQUITY METHOD	2006-2008
TOMI - EDL LTD	GREECE	50.00%	EQUITY METHOD	2007-2008
EPANA SA	GREECE	20.00%	EQUITY METHOD	2007-2008
AKTOR SA-HELECTOR SA-BILFINGER BERGER OE	GREECE	33.33%	EQUITY METHOD	2005-2008
<i>J/V (proportional consolidation)</i>				
JV TOMI ATE - HELECTOR SA (A. LIOSIA LANDFILL PART II)	GREECE	40.38%	PROPORTIONAL	2005-2008
JV HELECTOR - TECHNIKI PROSTASIAS PERIVALLONTOS	GREECE	60.00%	PROPORTIONAL	2006-2008
JV HELECTOR SA - MESOGEIOS SA (TAGARADES LANDFILL)	GREECE	30.00%	PROPORTIONAL	2006-2008
JV MESOGEIOS SA - HELECTOR SA - BILFINGER BERGER (KOZANI LANDFILL)	GREECE	35.00%	PROPORTIONAL	2004-2008
JV HELECTOR SA - BILFINGER BERGER (PAFOS LANDFILL)	CYPRUS	55.00%	PROPORTIONAL	2004-2008
JV HELECTOR SA - BILFINGER BERGER (PAFOS LEACHATE TREATMENT PLANT)	CYPRUS	55.00%	PROPORTIONAL	2005-2008
JV DETEALA - HELECTOR SA - EDL LTD	GREECE	30.00%	PROPORTIONAL	2002-2008
JV HELECTOR SA - MESOGEIOS SA (FYLI LANDFILL)	GREECE	99.00%	PROPORTIONAL	2006-2008
JV HELECTOR SA - MESOGEIOS SA (MAVRORACHI LANDFILL)	GREECE	65.00%	PROPORTIONAL	2006-2008
JV HELECTOR SA - MESOGEIOS SA (IRAKLEIO LANDFILL)	GREECE	30.00%	PROPORTIONAL	2006-2008
JV HELECTOR SA - MESOGEIOS SA (LASITHI LANDFILL)	GREECE	70.00%	PROPORTIONAL	2006-2008
JV HELECTOR SA - PANTECHNIKI SA - ARSI SA	GREECE	60.00%	PROPORTIONAL	2007-2008
JV LAMDA TECHNIKI - ITHAKI & HELECTOR	GREECE	30.00%	PROPORTIONAL	2007-2008
JV HELECTOR SA - CYBARCO SA	CYPRUS	100.00%	FULL	2007-2008
JV HELECTOR SA - ERGOSYN SA	GREECE	70.00%	PROPORTIONAL	2007-2008
JV BILFINGER BERGER - MESOGEIOS - HELECTOR	GREECE	29.00%	PROPORTIONAL	2007-2008
JV TOMI SA - HELECTOR SA (FYLI LANDFILL PHASE A)	GREECE	21.75%	PROPORTIONAL	2007-2008
JV TOMI SA - HELECTOR SA & C. KONSTANTINDIS SA (FYLI LANDFILL PHASE A)	GREECE	15.23%	PROPORTIONAL	2008

2. There was no change in the accounting methods and assumptions as compared to those of the balance sheet as of 31.12.2007. 3. The unaudited tax years of the Group's subsidiaries and affiliates are presented in the table above. The parent company has been tax audited up to FY 2006. 4. There are no encumbrances against the assets of the Group. 5. On 31/12/07 there were outstanding legal cases for against which provisions have been made amounting to € 82th. on parent company level and € 854th. on consolidated base. There is no court or arbitration decisions towards them, no expectation for any further aggravation either. 6. The total number of the personnel employed in Group and parent level amounted to 306 and 99 people respectively, while on 31/12/2007 Group and parent company personnel amounted to 147 and 73 people respectively. 7. The transactions with affiliated parties according to the clauses of IAS 24 are as follows: Sales Group / parent: 5,775,835 € / 9,915,544 € Purchases Group / parent: 2,011,573 € / 1,393,175 € Outstanding receivable balances Group / parent: 12,062,832 / 16,097,157 € Outstanding payable balances Group / parent: 4,734,241 € / 1,354,588 €. Management personnel and BoD members remuneration Group / parent: 5,560,888 / 4,836,509 €. Outstanding receivable balance due from management personnel and BoD members Group / parent: 1,225,903 € / 728,342 €. Outstanding payable balances due to management personnel and BoD members Group / parent: 1,772,673 € / 1,572,673 €. Revenue from dividends (parent company) 3,604,600 €. 8. The financial statements of the Company are included in the annual financial statements prepared by its parent company "ELLAKTOR SA", headquartered in Athens, which participates with a 80% shareholding to the Company's share capital, and which incorporates the Company's financial figures using the full consolidation method. 9. Some figures relating to the previous year have been adjusted in order to become comparable with the current year respective figures.

1.2. INCOME STATEMENT				
(annual consolidated and company) amounts in €				
	CONSOLIDATED		PARENT COMPANY	
	01/01-31/12/2008	01/01-31/12/2007	01/01-31/12/2008	01/01-31/12/2007
Total turnover	102,732,523	74,785,736	40,781,140	32,728,438
Gross profit / (loss)	21,822,973	24,714,043	8,173,125	13,945,471
Profit / (loss) before tax, financial & investment results	13,830,892	18,754,690	1,535,800	9,634,478
Profit / (loss) before tax	13,094,761	17,621,878	7,153,730	11,210,028
Minus: Tax	(4,028,389)	(6,159,510)	(1,188,524)	(4,547,162)
Profit / (loss) after tax	9,066,362	11,462,368	5,965,206	6,662,866
Attributable to:				
Shareholders of the parent	6,781,545	9,843,761	5,965,206	6,662,866
Minorities	2,284,817	1,618,607	0	0
Profit / (loss) before tax, financial & investment results and depreciation	18,154,236	23,120,169	2,991,424	11,033,614

1.4. CASH FLOW STATEMENT				
(annual consolidated and company) amounts in €				
	CONSOLIDATED		PARENT COMPANY	
	01/01-31/12/2008	01/01-31/12/2007	01/01-31/12/2008	01/01-31/12/2007
Operating Activities				
Profit before tax	13,094,750	17,621,878	7,153,730	11,210,028
Plus/ (less) adjustments for:				
Depreciation	4,323,344	4,365,479	1,455,624	1,399,136
Provisions	-361,396	978,717	-8,705	462,719
Exchange Differences - Other		144,974		-5,411
Results from investing activity	-1,605,013	-1,183,535	-4,271,765	-296,410
Debit interest and related expenses	1,478,319	1,521,534		30,367
Share based payments	1,840,466	0	1,840,466	0
Plus/less adjustments for changes in working capital accounts or related to operating activities		0	0	0
Decrease / (increase) in inventories	3,930,954	-4,216,893	16,019	-232,976
Decrease / (increase) in receivables	-7,500,049	-17,989,512	1,568,104	-14,111,330
Increase / (decrease) in liabilities (except for banks)	4,227,241	13,208,217	4,014,237	10,014,528
Less:				
Debit interests and related expenses paid	-1,305,320	-1,344,750		-30,367
Tax paid	-10,107,340	-4,535,544	-7,725,850	-2,062,166
Total inflows (outflows) from operating activities (a)	8,015,956	8,570,565	4,041,860	6,378,118
Investing Activities				
(Acquisition) / Sale of subsidiaries, affiliates, j/v and other investments	-2,262,325	-200,000	-3,230,000	-647,651
Acquisition of tangible and intangible assets	-11,216,594	-4,774,696	-262,557	-619,977
Sale of tangible and intangible assets	2,671	89,325		81,909
Interests & other income collected	516,024	512,495	893,847	151,430
Other	0	0	0	0
Total inflows (outflows) from investing activities (b)	-12,960,224	-4,372,876	-2,598,710	-1,034,289
Financing Activities				
Proceeds from share capital increase	3,131,700		3,131,700	0
Loans received	14,331,397	5,056,164		0
Loans repaid	-4,121,543	-4,765,501		0
Payment of financial leasing liabilities	0	0		0
Subsidies received	2,135,198	1,072,851		0
Dividends paid to minorities	-600,000	-16,872		195,499
Third party participation in subsidiaries' share capital increase		105,377		0
Total inflows / (outflows) from financing activities (c)	14,876,752	1,452,019	3,131,700	195,499
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	9,932,484	5,649,708	4,574,850	5,539,328
Cash and cash equivalents at the beginning of period	15,512,198	9,867,699	8,119,759	2,580,430
Exchange Differences directly in cash & csh equivalents		-5,208		
Cash and cash equivalents at the end of period	25,444,682	15,512,199	12,694,609	8,119,758

Athens 27/03/2009

President BoD
Vice President of BoD & Managing Director

Leonidas G Bobolas
Id. Card I-237945
Athanasios Katris
Id. Card X-168388

Head of Accounting

George I. Platsikas
Id. Card A-721253
Economic Chamber Licence 18360 A' Class