

The figures and information illustrated below aim to provide a summary view of the financial position and results of ENVITEC S.A.. Before making any investment decision or any other transaction concerning the company, we advise the reader to visit the company's web site (www.envitec.gr) which presents the detailed financial statements according to International Financial Reporting Standards, along with the auditor's report.

Supervising Authority : Prefecture of Athens (Eastern Sector)

Board of Directors: President: Christos Drakopoulos

Vice President: Demetrios Drougkas

Managing Director: Panagiotis Kalogeropoulos

Non-Executive Members: Margarita Antonopoulou , Ioannis Gkioulis , Nikolaos Dounias , Panagiotis Kamoutsis , Giorgos Veltaniotis , Athanasios Tzometzidis

Board of Directors approval date: 27 March 2009

Auditing Firm: NEXIA EUROSTATUS S.A.

Type of Auditor's Review Report: Unqualified Opinion

Web Site: www.envitec.gr

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
<b>ASSETS</b>				
Tangible Assets	20.251.826	21.397.707	292.895	341.007
Investment in properties	472.496	472.496	472.496	472.496
Intangible assets	4.890	3.672	4.890	3.672
Other non-current assets	133.538	187.824	93.435	147.721
Investments in subsidiaries	0	0	7.960.206	5.710.206
Investments in joint-ventures	48.455	48.455	73.400	73.400
Deferred tax assets	354.621	246.204	330.255	162.891
Trade receivables	21.656.396	15.201.641	10.723.363	9.004.226
Other current assets	21.235.263	20.522.212	17.249.630	11.773.092
Cash and cash equivalents	14.635.526	4.570.910	4.905.574	1.161.631
<b>Total Assets</b>	<b>78.793.010</b>	<b>62.651.121</b>	<b>42.106.143</b>	<b>28.850.342</b>
<b>EQUITY AND LIABILITIES</b>				
Share Capital	3.273.600	1.636.800	3.273.600	1.636.800
other elements of equity	18.269.590	10.334.625	19.991.426	13.837.231
Total equity attributable to owners of the Parent (a)	21.543.190	11.971.425	23.265.026	15.474.031
Non-controlling interests (b)	624.399	289.147	0	0
Total equity ( c ) = (a) + (b)	22.167.589	12.260.572	23.265.026	15.474.031
Long-term borrowings	17.204.901	24.163.833	3.755.188	2.395.833
Deferred tax liabilities	2.725.039	2.180.833	0	0
Provisions/other non-current liabilities	1.050.463	301.793	323.874	32.831
Subsidies	4.913.360	5.200.936	0	0
Short-term borrowings	10.820.145	3.572.508	1.140.645	1.385.508
other current liabilities	19.911.514	14.970.646	13.621.409	9.562.138
Total liabilities (d)	56.625.421	50.390.549	18.841.117	13.376.311
<b>TOTAL EQUITY AND LIABILITIES ( c ) + ( d )</b>	<b>78.793.010</b>	<b>62.651.121</b>	<b>42.106.143</b>	<b>28.850.342</b>

	GROUP		COMPANY	
	01/01 - 31/12/2008	01/01 - 31/12/2007	01/01 - 31/12/2008	01/01 - 31/12/2007
<b>Operating activities</b>				
Profit before tax	14.493.671	9.415.328	10.730.967	9.166.486
<b>Adjustments for:</b>				
Depreciation	1.231.171	757.567	106.242	135.929
Provisions	128.897	(265.778)	65.237	(431.167)
Investment results	(518.436)	(1.397.049)	(5.657.584)	(3.813.715)
Interest expense	1.869.148	1.322.126	317.112	207.633
<b>Change in working capital</b>				
(Increase) / decrease in inventories	0	0	0	0
(Increase) / decrease in trade and other receivables	(7.154.928)	(11.667.566)	(5.851.027)	(7.439.532)
Increase / (decrease) in payables	4.028.199	2.910.867	4.148.835	916.217
Interest paid	(1.869.148)	(1.322.126)	(317.112)	(207.633)
Income taxes paid	(1.616.184)	(925.746)	(1.418.089)	(659.454)
<b>Cash flow from Operating Activities (a)</b>	<b>10.592.388</b>	<b>(1.172.377)</b>	<b>2.124.581</b>	<b>(2.125.235)</b>
<b>Investing Activities</b>				
(Acquisition)/ Sale of subsidiaries , associates , JVs and other investments	0	9.862	(2.250.000)	(0)
Purchase of tangible and intangible assets	(87.938)	(11.870.582)	(59.347)	(27.342)
Interest received	518.436	347.204	0	762
Dividends received	0	6.774	4.311.192	1.750.097
<b>Cash Flow from Investing Activities (b)</b>	<b>430.498</b>	<b>(11.506.743)</b>	<b>2.001.845</b>	<b>1.723.516</b>
<b>Financing Activities</b>				
Proceeds from issuance of Share Capital	250.000	0	0	0
Proceeds from loans	7.247.636	2.000.000	2.000.000	2.000.000
Repayment of loans	(6.947.054)	(1.903.042)	(873.630)	(576.001)
Payments of finance lease liabilities	(11.878)	(10.541)	(11.878)	(10.541)
Dividends paid	(1.496.975)	(239.041)	(1.496.975)	(239.041)
<b>Cash Flow from Financing Activities (c)</b>	<b>(958.270)</b>	<b>(152.624)</b>	<b>(382.483)</b>	<b>1.174.417</b>
<b>Net increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>10.064.616</b>	<b>(12.831.745)</b>	<b>3.743.943</b>	<b>772.699</b>
<b>Cash and cash equivalents at the beginning of fiscal year</b>	<b>4.570.910</b>	<b>17.402.655</b>	<b>1.161.631</b>	<b>388.932</b>
<b>Cash and cash equivalents at the end of fiscal year</b>	<b>14.635.526</b>	<b>4.570.910</b>	<b>4.905.574</b>	<b>1.161.631</b>

	GROUP		COMPANY	
	01/01 - 31/12/2008	01/01 - 31/12/2007	01/01 - 31/12/2008	01/01 - 31/12/2007
Turnover	36.194.549	25.496.749	16.713.204	14.634.132
Gross Profit	14.962.294	10.717.588	7.060.581	6.685.934
EBIT	15.844.383	9.339.144	5.390.494	5.559.143
Profit before tax	14.493.671	9.415.328	10.730.967	9.166.486
Tax	(3.254.733)	(2.731.014)	(1.457.620)	(1.338.434)
Profit after tax	11.238.937	6.684.315	9.273.346	7.828.052
Attributable to :				
Owners of the parent	11.054.116	6.579.524	9.273.346	7.828.052
Minority Interest	184.821	104.791	0	0
Net profit per share - basic	1,11	0,66	0,93	0,79
EBITDA	17.075.554	10.096.711	5.496.736	5.695.072

	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Equity balance at the beginning of fiscal year	12.260.572	5.821.124	15.474.031	7.890.845
Total income after tax	11.238.937	6.684.315	9.273.346	7.828.052
Increase/(decrease) of share capital	150.432	0	0	0
Dividends paid	(1.488.000)	(248.000)	(1.488.000)	(248.000)
Net income charged directly to equity	5.648	3.134	5.648	3.134
Equity balance at the end of fiscal year	<b>22.167.589</b>	<b>12.260.572</b>	<b>23.265.026</b>	<b>15.474.032</b>

**Additional information**

- There aren't claims under dispute and obligations of the company that they have accumulated important consequences in the statements from the operation of the company and group of companies.
- The number of permanent employees that exist in 12/31/2008 was 285 for the group of companies and 24 for the company respectively, whereas for the date 12/31/2007 the number of employees was 270 and 26 respectively.
- In regard the transactions within the group : 1) Group of companies hasn't sales, whereas the company sales were 5.113 thousand €. 2) Group of companies and company haven't purchases. 3) Sum of claims was 512 thousand € for group of companies and 16.970 thousand € for the company. 4) The sum of obligations was 470 thousand € for group of companies and 3.519 thousand € for the company.
- Remunerations that take the broad of directors, for constructive works and other short term working benefits in 2008 was 587 thousand € and 38 thousand €, for the group of companies and the company respectively. The obligations of group of companies and the company to the members of broad of directors in 12/31/2008 was 140 thousand € and 1 thousand € respectively, whereas there aren't obligations from directors and members of management.
- In 2008 a company that belongs to the group of companies has incomes € 2.523.844, that it derives from receipt of bad debts.

GROUP STRUCTURE					
A/A	Company / Join Venture	Consolidation Method	% of ENVITEC S.A. participation	Head Office	Fiscal years not tax audited
1	Envitec SA	Parent	---	Greece	2007-2008
2	Aiolika Parka Moires SA	Full Consolidation	99,00%	Greece	2007-2008
3	Envitec Ananeosimes SA	Full Consolidation	96,00%	Greece	2007-2008
4	Envitec Energeiaki SA	Full Consolidation	96,00%	Greece	2007-2008
5	Sanprime SA	Full Consolidation	90,00%	Greece	2007-2008
6	J/V Envitec SA - Bioter SA	Proportionate Consolidation	75,00%	Greece	2007-2008
7	J/V Envitec SA - Sanprime SA	Proportionate Consolidation	100,00%	Greece	2007-2008
8	J/V Enviroplan GP - Envitec SA	Proportionate Consolidation	50,00%	Greece	2008
9	J/V Envitec SA - Toxo SA	Proportionate Consolidation	65,00%	Greece	2006-2008
10	J/V Secit Spa - Envitec SA	Equity Method	80,00%	Greece	2003-2008
11	J/V Envitec SA - A.P.S.I. " I Pindos" Nitsiakos C&I SA	Equity Method	70,00%	Greece	2001-2008
12	J/V Empedos SA - Secit Spa - Envitec SA	Equity Method	55,81%	Greece	2003-2008
13	J/V Empedos SA - Envitec SA	Equity Method	50,00%	Greece	2003-2008
14	J/V Envitec SA - P.Paraskevopoulos	Equity Method	50,00%	Greece	2003-2008
15	Koronis SA - Envitec SA GP	Equity Method	50,00%	Greece	2003-2008
16	J/V Envitec SA - P.Paraskevopoulos	Equity Method	50,00%	Greece	2003-2008
17	J/V Envitec SA - Bros Christodoulou SA	Equity Method	50,00%	Greece	2001-2008
18	J/V Envitec SA - Euricom SA	Equity Method	45,00%	Greece	2001-2008
19	J/V Empedos SA - Secit Spa - Envitec SA	Equity Method	40,00%	Greece	2003-2008
20	J/V Empedos SA - Secit Spa - Envitec SA	Equity Method	40,00%	Greece	2003-2008
21	J/V AKIS SA - Secit Spa - Koronis SA - Envitec SA	Equity Method	35,00%	Greece	2003-2008
22	J/V Envitec SA - Empedos SA - P.Paraskevopoulos - Ath.Katsampes	Equity Method	32,50%	Greece	2003-2008
23	J/V Empedos SA - Secit Spa - Envitec SA - P.Paraskevopoulos - Ath.Katsampes	Equity Method	30,00%	Greece	2003-2008

Halandri, 27/03/2009

PRESIDENT

VICE PRESIDENT

MANAGING DIRECTOR

CHIEF ACCOUNTANT

CHRISTOS DRAKOPOULOS  
I.D. No AB 050402

DEMETRIOS DROUGKAS  
I.D. No X 547723

PANAGIOTIS KALOGEROPOULOS  
I.D. No Σ 059724

KONSTANTINOS WEGLARZ  
I.D. No Φ.0755740