ELLINIKI TECHNODOMIKI TEB GROUP

Annual Financial statements
under the International Financial Reporting Standards
for the financial year ended 31 December 2005

ELLINIKI TECHNODOMIKI TEB A.E.
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AUDITOR'S REPORT

(UNQUALIFIED OPINION – EMPHASIS OF MATTER)

To the shareholders of ***"ELLINIKI TECHNODOMIKI TEB A.E."***

We have audited the accompanying financial statements of ELLINIKI TECHNODOMIKI TEB A.E., as of and for year ended 31 December 2005. These financial statements are the responsibility of the Company's management. 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 plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit also includes assessing the accounting principles used and significant estimates made by management, evaluating the overall financial statement presentation as well as assessing the consistency of the Board of Directors' report with the aforementioned financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements give a true and fair view of the financial position of the Company as of 31 December 2005, and of the results of its operations its cash flows and the changes in shareholders' equity for the year then ended in accordance with the International Financial Reporting Standards and the Board of Directors' Report is consistent with the aforementioned financial statements.

Without stating reservation regarding the conclusions of the audit, we call your attention to the following facts:

a. Within receivables, there are included receivables of the amount of about €12 mil. from two joint ventures that construct technical projects and in which affiliated company of the group participates, for which there is no provision on their financial statements, because, as the letter of the Law Consultant who handles the above mentioned issue refers, there will be no adverse outcome in case of judicial intent, without being in the position to assess any aggravation from this issue. Additionally, in the letter, it is mentioned that the receivables of the two Joint Ventures from the owner of the works that refers to the contractor return for the new additional works, will be committed for Arbitration Court if the consensus solution of the issue fails.

b. The income-tax returns both of the parent company for the financial years 2002 – 2005 and of the affiliated companies for the financial years as analytically refers on note No 10 of the annex, have not been audited by tax authorities. As a result there is the possibility additional taxes and accessions to be imposed in the year that they will be examined and finalized. The result of the tax audit it is not possible to be predicted at this time, and for this reason, no provision on the financial statements for this issue has made.

Athens, March 30, 2006

CERTIFIED AUDITOR ACCOUNTANT

Spyros D. Koronakis

SOEL Reg. No. 10991

ΣΟΛ α.ε.
ΟΡΚΩΤΟΙ ΕΛΕΓΚΤΕΣ ΛΟΓΙΣΤΕΣ

Balance Sheet

All amounts in Euro thousands.

	Notes	CONSOLIDATED 31-Dec-05	CONSOLIDATED 31-Dec-04	COMPANY 31-Dec-05	COMPANY 31-Dec-04
ASSETS					
Non-current assets					
Property, plant and equipment	8	193.369	144.340	25.034	22.297
Intangible assets	9	220	268	4	15
Investment in property	7	105.949	106.993	20.504	17.247
Investments in subsidiaries	10	-	-	386.583	335.896
Investments in associates (consolidated using the equity method)	10, 11	141.611	120.360	114.342	83.057
Investments in Joint Ventures		3.936	1.219	158	158
Financial assets available for sale	13	42.791	25.931	39.675	24.360
Deferred tax asset	22	3.624	5.832	-	129
Other non-current receivables	15	56.547	58.295	13	308
		548.047	**463.237**	**586.313**	**483.468**
Current assets					
Inventories	14	40.850	61.317	-	-
Trade and other receivables	15	450.833	455.201	29.253	18.604
Cash and cash equivalents	16	284.231	183.752	93.983	36.307
		775.915	**700.271**	**123.237**	**54.910**
Total assets		**1.323.962**	**1.163.508**	**709.550**	**538.379**
EQUITY					
Equity to shareholders					
Share capital	17	128.666	91.156	128.666	91.156
Premium on capital stock	17	399.946	302.061	399.946	302.061
Own shares	17	-	(9.515)	-	-
Other reserves	18	198.421	177.482	112.554	93.516
Profits/(losses) carried forward		(37.566)	(47.508)	60.496	45.888
		689.467	**513.675**	**701.662**	**532.621**
Minority interest		58.906	155.915	-	-
Total equity		**748.374**	**669.591**	**701.662**	**532.621**
LIABILITIES					
Non-current liabilities					
Borrowings	20	24.581	33.393	-	-
Deferred tax liabilities	22	13.505	16.124	39	-
Retirement benefit obligations	24	2.661	2.861	475	416
Grants	23	18.519	6.680	-	-
Other long-term liabilities	19	3.090	670	-	-
Other long-term provisions	21	18.659	18.684	-	-
		81.015	**78.411**	**515**	**416**
Current liabilities					
Trade and other payables	19	320.707	296.412	6.438	3.038
Current income tax liabilities		9.843	34.539	384	1.715
Borrowings	20	162.508	82.882	-	-
Dividends payable		1.208	1.591	551	588
Other short-term provisions	21	306	81	-	-
		494.573	**415.506**	**7.373**	**5.342**
Total liabilities		**575.588**	**493.917**	**7.887**	**5.758**
Total equity and liabilities		**1.323.962**	**1.163.508**	**709.550**	**538.379**

The notes on pages 11 to 70 are an integral part of these financial statements.

Income Statement

All amounts in Euro thousands, except per share data.

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		CONSOLIDATED		COMPANY	
	Note	31-Dec-05	31-Dec-04	31-Dec-05	31-Dec-04
Sales		**581.836**	**775.050**	**6.964**	**9.173**
Cost of Sales		(465.480)	(613.577)	(3.020)	(2.547)
Gross profit		**116.356**	**161.473**	**3.944**	**6.626**
Selling expenses		(4.078)	(2.253)	-	-
Administrative expenses		(32.952)	(33.186)	(4.627)	(3.706)
Other operating income/(expenses) (net)	29	(820)	(3.070)	8.430	2.198
Operating results		**78.505**	**122.964**	**7.747**	**5.118**
Income from dividends		2.301	1.058	28.741	31.965
Share of profit/(loss) from associates		24.810	(114)	-	-
Profit/(Loss) from Joint Ventures		1.771	224	-	-
Financial income (expenses) – net	25	(1.217)	(3.591)	834	(260)
Profits before income tax		**106.170**	**120.541**	**37.321**	**36.823**
Income tax	28	(32.893)	(48.029)	(1.398)	(2.863)
Net profit for the year		**73.277**	**72.512**	**35.924**	**33.960**
Distributed to:					
Shareholders of the parent company		61.011	50.732	35.924	33.960
Minority rights		12.266	21.780	-	-
		73.277	**72.512**	**35.924**	**33.960**
Profits per share that correspond to the shareholders of the parent company for the year (expressed in Euros per share)					
Basic		0,45	0,40	0,27	0,27

The notes on pages 11 to 70 are an integral part of these financial statements.

Statement of changes in equity

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	Share capital	Other reserves	Treasury shares	Results carried forward	Total	Minority Interests	Total
Balance at 1 January 2004	**378.024**	**161.995**	**(9.515)**	**(39.288)**	**491.217**	**150.520**	**641.737**
Profit/ (loss) recognised directly in equity	-	-	-	(456)	(456)	(2.992)	(3.448)
Net profit for the year	-	-	-	50.732	50.732	21.780	72.512
Total recognised net profit for the year	-	-	-	50.276	50.276	18.787	69.064
Issue of Share capital/ (reduction)	15.193	(15.193)	-	-	-	-	-
Transfer to reserves	-	30.679	-	(30.679)	-	-	-
Dividends	-	-	-	(27.817)	(27.817)	(13.392)	(41.210)
	15.193	15.487	-	(58.497)	(27.817)	(13.392)	(41.210)
Balance at 31 December 2004	**393.217**	**177.482**	**(9.515)**	**(47.508)**	**513.675**	**155.915**	**669.591**
Balance at 1 January 2005	**393.217**	**177.482**	**(9.515)**	**(47.508)**	**513.675**	**155.915**	**669.591**
Application of IAS 32 & 39	-	32.273	-	647	32.920	-	32.920
Currency translation differences	-	142	-	-	142	-	142
Acquisition of a minority shareholding by share capital increase and issuance of new shares	-	-	-	(32.775)	(32.775)	(104.095)	(136.870)
Profit/ (loss) recognised directly in equity	-	(14.037)	-	14.983	946	7.363	8.309
Net profit for the year	-	-	-	61.011	61.011	12.266	73.277
Total recognised net profit for the year	-	18.378	-	43.866	62.244	(84.466)	(22.222)
Issue of Share capital/ (reduction)	135.395	(1.375)	-	-	134.020	-	134.020
(Purchase)/Sale of treasury shares	-	(457)	9.515	-	9.057	-	9.057
Transfer to reserves	-	4.394	-	(4.394)	-	-	-
Dividends	-	-	-	(29.529)	(29.529)	(12.543)	(42.073)
	135.395	2.562	9.515	(33.924)	113.548	(12.543)	101.005
Balance at 31 December 2005	**528.612**	**198.421**	**-**	**(37.566)**	**689.467**	**58.906**	**748.374**

COMPANY FIGURES

	Share capital	Other reserves	Results carried forward	Total
Balance at 1 January 2004	**378.024**	**91.751**	**56.703**	**526.478**
Net profit for the year	-	-	33.960	33.960
Total recognised net profit for the year	-	-	33.960	33.960
Issue of Share capital/ (reduction)	15.193	(15.193)	-	-
Transfer to reserves	-	16.958	(16.958)	-
Dividends	-	-	(27.817)	(27.817)
	15.193	1.766	(44.776)	(27.817)
Balance at 31 December 2004	**393.217**	**93.516**	**45.888**	**532.621**
Balance at 1 January 2005	**393.217**	**93.516**	**45.888**	**532.621**
Application of IAS 32 & 39	-	32.273	-	32.273
Profit/ (loss) recognised directly in equity	-	(14.158)	10.511	(3.647)
Net profit for the year	-	-	35.924	35.924
Total recognised net profit for the year	-	18.115	46.435	64.550
Issue of Share capital/ (reduction)	135.395	(1.375)	-	134.020
Transfer to reserves	-	2.297	(2.297)	-
Dividends	-	-	(29.529)	(29.529)
	135.395	922	(31.826)	104.491
Balance at 31 December 2005	**528.612**	**112.554**	**60.496**	**701.662**

The notes on pages 11 to 70 are an integral part of these financial statements.

Cash flow statement

All amounts in Euro thousands.

		CONSOLIDATED		COMPANY	
	Note	31-Dec-05	31-Dec-04	31-Dec-05	31-Dec-04
Cash flows from operating activities					
Cash generated from operations	32	147.895	134.087	(7.105)	(3.177)
Interests paid		(4.423)	(5.417)		(260)
Income tax paid		(56.626)	(54.127)	(1.765)	(834)
Net cash flows from operating activities		**86.846**	**74.542**	**(8.870)**	**(4.271)**
Cash flows from investing activities					
Purchase of property, plant and equipment (PPE)	8	(51.185)	(12.555)	(2.887)	(571)
Purchase of intangible assets	9	(394)	(240)	(1)	(22)
Purchase of investment property	7	(2.518)	(124)	-	-
Sale of property, plant and equipment (PPE)		5.802	822	3	29
Sale of intangible assets		22	-	-	-
Sale of investment property		411	-	-	-
Dividends received		738	1.058	28.741	31.965
Acquisition of Subsidiaries & share capital increase of Subsidiaries		(4.422)	(7.274)	(2.381)	(10.008)
Sale of Subsidiaries		5.832	730	5.535	-
Acquisition of Associates	11	(1.692)	(10.118)	(1.669)	(7.309)
Sale of Associates	11	293	-	293	175
Acquisition of Joint Ventures		(269)	-	-	-
Purchase of financial assets available for sale	13	(1.852)	(1.165)	(600)	(150)
Sale of financial assets available for sale		21.591	-	21.576	-
Purchase of financial assets at fair value through the income statement		-	4.391	-	-
Sale of financial assets at fair value through the income statement		-	-	-	2.708
Interests received		3.218	1.826	834	
Other		-	(6.874)	-	995
Net cash flows from investing activities		**(24.423)**	**(29.523)**	**49.444**	**17.812**
Cash flows from financing activities					
Sale/(Purchase) of treasury shares		9.057	-	-	-
Dividends paid		(42.456)	(41.033)	(29.567)	(27.613)
Loans received		127.254	121.564	-	-
Loans repaid		(62.022)	(146.654)	-	(19.800)
Grants received	23	6.222	4.254	-	-
Cash in hand through absorption due to de-merger of a subsidiary		-	-	46.670	-
Net cash flows from financing activities		**38.056**	**(61.869)**	**17.103**	**(47.413)**

Net increase/ (decrease) in cash and cash equivalents	**100.479**	**(16.850)**	**57.677**	**(33.872)**
Cash and cash equivalents at the beginning of the year	183.752	200.602	36.307	70.180
Cash and cash equivalents at the end of the year	**284.231**	**183.752**	**93.983**	**36.307**

The notes on pages 11 to 70 are an integral part of these financial statements.

Notes to the consolidated financial statements

1 General information

The Group is active through its subsidiaries mainly in the field of constructions, real estate development and management, energy and environment and concessions. The Group mostly operates in Greece.

The Company has been organised and is established in Greece, headquartered at 78A Louizis Riancour str., Athens.

The shares of the Company are listed on the Athens Exchange.

These financial statements have been approved for issue by the Company's Board of Directors on 28 March 2006.

2 Summary of significant accounting policies

2.1 Basis of preparation

These annual financial statements have been prepared with the International Financial Reporting Standards (IFRS), including the International Accounting Standards (IAS) and IFRIC interpretations as adopted by the European Union, as well the IFRS issued by the International Accounting Standard Board (IASB).

All IFRS issued by IASB and are valid at the time of preparing these statements, have been adopted by the European Council through the confirmation procedure of the European Union (EU), except for IAS 39 (Financial Instruments: Recognition and Valuation). After suggestion of the Accounting Standardisation Committee, the Board adopted the Regulations 2086/2004 and 1864/2005 which require the use of IAS 39, except for specific stipulations regarding the deposits portfolio hedging, from 1 January 2005 for all listed companies.

The financial statements have been prepared under the IFRS as issued by IASB and adopted by the EU. The Group is not influenced by the stipulations regarding the deposits portfolio hedging, as presented in IAS 39.

According to transitory stipulations of IFRS 1 'First-time adoption of IFRS' and other standards, the Group applied the IFRS valid as of 31 December 2005 for the financial data as of 1 January 2004, except for the standards regarding the financial data which have been applied as of 1 January 2005 and are not included in the comparative data (2004) according to IFRS 1.

The Greeek Generally Accepted Accounting Principles ("Greek GAAP") differ from IFRS at certain points. In preparing these consolidated financial statements, the Group's management differentiated some accounting treatment and valuation methods used in the financial statements under Greek GAAP, in order to comply with IFRS. The accounts have been reformed in relation to 2004, in order to take into consideration these reformations except if mentioned differently in the accounting policies hereinafter.

Reconcialiations and description of the effect of the transition to IFRS on the Company's and the Group's equity and income statement are presented in Note 5.

This financial information has been prepared under the historical cost convention, except for the financial assets anailable-for-sale or at fair value through the income statement, which are carried at fair value.

The preparation of the financial statements under IFRS requires the use of accounting estimations and assumptions of the Management upon implementation of the accounting policies adopted. The areas requiring large extent of assumptions or where assumptions and estimations have a significant effect on the financial statements are mentioned in Note 4.

2.2 New standards, interpretations and amendment of existing standards

A series of new accounting standards, modified standards and interpretations has been issued, which are mandatory for accounting years beginning from January 1st 2006. The Group's assessment regarding the effect of the aforementioned new standards and interpretations is as follows:

- **IAS 19 (amendment) Employee Benefits (in force as of 1.1.2006)**

This amendment provides the company with the choice of an alternative method of actuarial gains and losses recognition. It is possible to impose new recognition conditions for cases where there are multi-employer plans for which there are no sufficient information on the application of the defined benefit plans accounting. Moreover, it adds new disclosure requirements. This amendment is not relevant to the Group's operations.

- **IAS 39 (amendment) Cash Flow Hedge Accounting for provisions of inter-company transactions (in force as of 1 January 2006).**

The specific amendment allows the exchange rate risk from a provision of a highly probable intercompany transaction, to be characterized as item to be hedged in the consolidated financial statements under the condition that: (a) the transaction is in a currency other than the functional currency of the company which participates in the transaction and (b) the exchange rate risk will influence the consolidated profit and loss account. This amendment is not relevant to the Group's operations, since the Group does not have any intercompany transactions which could be characterized as items to be hedged.

- **IAS 39 (amendment) Fair Value Option (in force as of 1 January 2006).**

This amendment changes the definition of financial assets classified at fair value through the income statement and limits the possibility of classifying financial instruments in that category. The Group considers that the said amendment will not have a significant effect on the classification of financial instruments, since the Group cannot adopt the amended criteria on the definition of the financial instruments at fair value through the income statement. The Group shall adopt the said amendment as of 1 January 2006.

- **IAS 39 and IFRS 4 (amendment) Financial Guarantees (in force as of 1 January 2006).**

This amendment requires the issued financial guarantees – except for those proven to be insurance contracts – to be recognized initially at fair value and then at the higher value between (a) the unamortized balance of the relevant remunerations received and postponed and (b) the cost required to cover the commitment at the balance sheet date. The Management has reached the conclusion that the said amendment does not apply to the Group.

- **IFRS 1 (amendment) First-time Adoption of International Financial Reporting Standards and IFRS 6, Exploration for and Evaluation of Mineral Resources (in force as of 1 January 2006).**

These amendments do not apply to the Group.

- **IFRS 7, Financial instruments: Disclosures and the amendment to IAS 1, Presentation of Financial Statements, Capital Disclosures (in force as of 1 January 2007).**

IFRS 7 introduces additional disclosures aiming at improving the information provided regarding the financial instruments. It requires disclosure of qualitative and quantitative information regarding the company's exposure to risks as a result of the financial instruments. More specifically, it pronounces a minimum level of disclosure related to credit risk, liquidity risk and market risk (it imposes the sensitivity analysis regarding the market risk). IFRS 7 replaces IAS 30 (Disclosures to the Financial Statements of Banks and Credit Institutions) and the disclosure requirements of IAS 32, (Financial Instruments: Disclosure and Presentation). It applies to all the companies preparing financial statements under IFRS. The amendment to IAS 1 introduces disclosures regarding the amount of capitals of a company, as well as the way they are managed. The Group estimated the effect of IFRS 7 and the amendment to IAS 1 and reached to the conclusion that the additional disclosures required from their implementation is the sensitivity analysis related to the market risk and the capital disclosures. The Group will apply IFRS 7 and the amendment to IAS 1 as of 1 January 2007.

- **IFRIC Interpretation 4, Determining whether an arrangement containes a lease (in force as of 1 January 2006).**

IFRIC Interpretation 4 requires the determination of whether a corporate arrangement is or contains a lease. More specifically, it requires that the following are estimated: a) if the fulfillment of the arrangement depends on the use of specific asset(s) and b) if the arrangement entitles the lessee only to use the asset. The Management assesses that the Interpretation 4 is not expected to have an effect on the accounting presentation of the existing arrangements.

- **IFRIC Interpretation 5, Rights to interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (in force as of 1 December 2006).**

IFRIC Interpretation 5 does not apply to the Group.

- **IFRIC Interpretation 6, Liabilities Arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment (in force as of 1 December 2005).**

IFRIC Interpretation 6 does not apply to the Group.

2.3 Consolidation

(a) Subsidiaries

Subsidiaries are all the companies that are controlled by the parent company. The existence of potential voting rights that are exercisable at the time the financial statements are prepared, is taken into account in order to determine whether the parent exercises control over the subsidiaries. Subsidiaries are consolidated completely (full consolidation) using the purchase method from the date that control over them is acquired and cease to be consolidated from the date that control no longer exists.

The acquisition of a subsidiary by the Group is accounted for using the purchase method. The acquisition cost of a subsidiary is the fair value of the assets given as consideration, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. The individual 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 booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately transferred to the income statement.

Inter-company transactions, balances and unrealized profits from transactions between Group companies are eliminated in consolidation. Unrealized losses are also eliminated 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 in conformity to the ones adopted by the Group. In the parent company's balance sheet subsidiaries are valued at cost less impairment.

In case of transactions concerning the increase of the Group's shareholding to subsidiaries, which do not fall under IFRS 3, the Group recognizes all consequences resulting from the difference between the fair value of the amount paid and the carrying amount of the minorities acquired, directly to equity.

(b) Associates

Associates are companies on which the Group can exercise significant influence but not "control", which is generally the case when the Group holds a percentage between 20% and 50% of a company's voting rights. Investments in associates are initially recognized at cost and are subsequently valued using the Equity method. The account of Investments in associates also includes the goodwill resulting from the acquisition (reduced by any impairment losses).

After the acquisition, the Group's share in the profits or losses of associates is recognized in the income statement, while the share of changes in reserves is recognized in 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 larger than the carrying amount of the investment the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate or those that emerge from ownership.

Unrealized profits from transactions between the Group and its associates are eliminated according to the Group's percentage ownership in the associates. Unrealized losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of the associates have been adjusted to be in conformity to the ones adopted by the Group. In the balance sheet of the parent company, associates are valued at cost less impairment.

(c) Joint Ventures

The Group's investments in joint-ventures are recorded according to proportionate consolidation (except for those which are inactive at the date of first adoption of IFRS, which are consolidated with the equity method as described above). The Group adds its share from the income, expenses, assets and liabilities and cash flows of each joint-venture with the respective figures of the Group.

The Group recognises the share in the gains or losses from sales of the Group to the joint-ventures which is attributed to the other partners of the joint-venture. The Group does not recognise its share in the gains or losses of the joint-ventures which resulted from purchases of the Group by the joint-ventures until the assets acquired are sold to a third party. Occurring losses from such a transaction is recognised directly if it shows a reduction of the net realizable value of assets or impairment. The accounting principles of the joint-ventures have been adjusted in order to be in conformity to the ones adopted by the Group. In the balance sheet of the parent company, joint-ventures are valued at cost less impairment.

2.4 Segment reporting

Business segment is defined as a group of assets and liabilities that are engaged in providing individual products or services that are subject to risks and returns that are different from those of other business segments. Geographical segment is a geographical area, in which products or services provided are subject to risks and returns that are different from those of other geographical areas.

2.5 Foreign currency translation

(a) Operating and presentation currency.

The measurement of the items in the financial statements of the Group's companies is based on the currency of the primary economic environment in which the Group operates (operating currency). The consolidated financial statements are reported in Euro, which is the operating currency and the reporting currency of the parent Company.

(b) Transactions and balances

Transactions in foreign currencies are converted to the operating currency using the rates in effect at the date of the transactions. Profits and losses from foreign exchange differences that result from the settlement of such transactions during the year 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.

(c) Group companies

The conversion of the individual financial statements of the companies included in the consolidation (none of which has a currency of a hyperinflationary economy), which have a different operating currency than the presentation currency of the Group is as follows:

i) The assets and liabilities are converted using the rates in effect at the date of the balance sheet,

ii) The income and expenses are converted using the average rates of the period (except if the average rate is not the logical approach of the accumulated impact of the rates in effect at the dates of the transactions, in which case income and expenses are converted using the rates in effect at the dates of the transactions) and

iii) Any differences arising from this process are recorded to an equity reserve and are transferred to the income statement upon sale of these companies.

Exchange differences arising from the conversion of the net investment in a foreign company, as well as of the borrowing characterised as hedging of this investment are recorded to equity. At the sale of a foreign company, accumulated exchange differences are transferred to the income statement of the year as profit or loss from the sale.

2.6 Investments in property

Properties held under long-lasting leases or capital gains or both and are not used by Group companies are classified as investments in property. Investments in property include privately owned fields and buildings.

Investments in property are recognised initially at cost, including the relevant direct acquisition costs. After initial recognition, investments in property are valued at cost less depreciation and any impairments. Investment buildings are amortised based on their estimated useful life which is 40 years less preserved buildings have not been refurbished, which are amortised in 20 years.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

If an investment in property is modified to an asset for own use, then it is classified in tangible assets. Properties constructed or developed for future use as investments in property are classified as tangible assets and are recorded at cost till the construction or development is completed, when they are re-classified and recorded as investments in property. Respectively, investments in property for which the Group had pre-agreed their sale are classified as inventories.

Properties held by the Company and leased by Group companies are classified as investment properties in the Company’s non-consolidated financial statements and as tangible assets in consolidated financial statements.

2.7 Leases

(a) Group company as lessee

The leases of assets through which the Group undertakes in effect all the risks and rewards of ownership are classified as operating leases. Operating leases expenses are recognized to the income statement proportionally during the lease period and include any restoration of the property if provided for in the leasing contract.

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

(b) Group company as lessor

The Group leases assets only through operating leases. Operating leases income are recognized to the income statement of the year proportionally during the period of the lease.

2.8 Tangible assets

Fixed assets are reported in the financial statements at acquisition cost and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

Land is not depreciated. Depreciation of the other tangible assets is calculated using the straight line method over their useful life as follows:

- Buildings	40	Years
- Mechanical equipment	5 - 7	Years
- Vehicles	5 - 7	Years
- Software	1 - 3	Years
- Other equipment	5 - 7	Years

The residual values and useful economic life 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 booked as an expense in the income statement. (Note 2.11).

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value is booked as profit or loss to the results.

Expenditure on construction of assets is capitalised for the period required for the completion of the construction. All other expenditure are recognised to the income statement.

2.9 Intangible assets

Intangible assets mainly include software licenses valued at acquisition cost less depreciation. Depreciation are accounted for with the straight line method during the useful lives which vary from 1 to 3 years.

2.10 Expenses for exploration and evaluation of mineral resources

The expenses for exploration and evaluation of mineral resources are examined per area to be explored and are capitalized until available inventories are evaluated in the area of exploration. If no commercial viability for exploration of mineral resources is not succeeded then the expenses are recognized to the income statement. The capitalization is made either in Tangible Assets or in Intangible Assets according to the nature of the expense.

At the stage of exploration and evaluation no depreciation is recognized. If marketable inventories are found, then the assets resulting from the exploration and evaluation are reviewed for impairment.

Intangible and tangible assets regarding exploration and evaluation of mineral resources expenses are depreciated using the unit-of-production method. The depreciation rates are determined by the amount of inventories expected to be gained by the existing facilities using the existing quarring methods.

2.11 Impairment of assets

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 between the fair value less any relevant sales expenses and the value in use. For the calculation of impairment losses assets are included in the minimum cash generating units. Impairment losses are recorded as expenses in the income statement when they arise.

2.12 Investments and other financial assets

From 1 January to 31 December 2004

Financial assets include investments in companies which are not subsidiaries, associates or joint-ventures, liabilities and other securities. Financial assets are recognised at cost except for the shares of companies not consolidated, which are listed in a stock market and are valued at the average stock price of December.

From 1 January 2005

Group financial assets have been classified to the following categories according to the reason for which each investment was made. The Group defines the classification at initial recognition and reviews the classification at each balance sheet date.

(a) Financial assets valued at fair value through the income statement

These comprise assets that are held for trading purposes. Derivatives are classified as held for trading purposes except when they are designated as hedges. Assets falling under this category are recorded in the current assets if they are held for trading purposes or are expected to be sold within 12 months from the balance sheet date.

(b) Loans and receivables

They include non-derivative financial assets with fixed or predefined payments which are not traded in active markets and there is no intention of selling them. They are included in current assets except those with a maturity date exceeding 12 months from the balance sheet date. The latter are included in the non-current assets. Loans and receivables are included in the trade and other receivables account in the balance sheet.

(c) Financial assets available for sale

These include non derivative financial assets that are either designated as such or cannot be included in any of the previous categories. They are included in the non-current assets given that the Management does not intend to liquify them within 12 months from the balance sheet date.

Purchases and sales of investments are recognised at the date of the transaction which is the date when the Group is committed to buy or sell the asset. Investments are recognised at fair value plus expenditure directly related to the transaction, with the exception, regarding directly related expenditure, of those assets which are valued at fair value with changes in the income statement. Investments are eliminated when the right of cash flows from the investments ends or is transferred and the Group has transferred in effect all risks and rewards implied by the ownership.

Then available for sale financial assets are valued at fair value and the relative gains or losses are recorded to an equity reserve till those assets are sold or characterised as impaired. Upon the sale or when the assets are characterised as impaired, the gains or losses are transferred to the income statement. Impairment losses recognised to the income statement are not reversed through the income statement.

The loans and receivables are recognized in unamortized cost using the effective interest method.

The realized and unrealized profits or losses arising from changes in the fair value of financial assets valued at fair value through the income statement, are recognized in the profit and loss of the period they occur.

The fair values of financial assets that are traded in active markets, are defined by their 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.

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 established, any accumulated loss in Equity, which is the difference between acquisition cost and fair value, is transferred to the results. Impairment losses of shares are recorded to the income statement and are not reversed through the income statement.

2.13 Inventories

Inventories are valued at the lower value between cost and net realisable value. The cost is calculated using the weighted average cost method. The cost of end products and semi-finished inventories includes cost of design, materials, average working cost and a proportion of the general cost of production.

Investments in properties to which a construction initiates aiming at a future sale are re-clasified as inventories at book value at the balance sheet date. From now on they will be calculated at the lowest between cost and net realisable value. The cost of inventories does not include financial expenses. The net realisable value is calculated using current sales prices during the normal course of the company's business less any relevant sales expenses.

2.14 Trade receivables

From 1 January 2004 to 31 December 2004

Trade receivables are initially booked at their book value less the provision for doubtful receivables. Provision for doubtful receivables is recognised when there is objective evidence that the Group is unable to collect all the amounts owed based on contractual terms. The amount of the provision is the difference between the book value and the amount expected to be collected. The amount of the provision is recognised as an expense in the income statement of the period.

From 1 January 2005

Trade receivables are recorded at book value less the provision for doubtful receivables. Provision for doubtful receivables is recognised when there is objective evidence that the Group is unable to collect all the amounts owed based on contractual terms. The amount of the provision is the difference between the book value and the present value of future cash flows. The amount of the provision is recognised as an expense in the income statement of the period.

2.15 Cash and cash equivalents

Cash and cash equivalents include cash in the bank and in hand, sight deposits, short term (up to 3 months) highly liquid and low risk investments.

2.16 Share capital

The share capital includes the common shares of the Company. Where any Group company purchases the Company's equity share capital (Treasury shares), the consideration paid is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. The profit or loss from the sale of treasury stock is recognised directly to equity.

2.17 Loans

Loans are recorded initially at fair value, net of any direct expenses of the transaction. Then they are valued at unamortized cost using the real interest rate method. Any difference between the amount received (net of any relevant expenses) and the value of the payment is recognised to the income statement during the borrowing using the real interest rate method.

Loans are recorded as short term liabilities except when the Group has the right to postpone the settlement of the liability for at least 12 months from the balance sheet date.

2.18 Deferred income tax

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 assets or liabilities. Deferred tax is not booked if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss. Deferred tax assets and liabilities are valued taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date.

Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

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

2.19 Employee benefits

(a) Post-employment benefits

Post-employment benefits include defined contribution schemes as well as defined benefits schemes. The accrued cost of defined contribution schemes is booked as an expense in the period it refers to.

The liability that is reported in the balance sheet with respect to this scheme is the present value of the liability for the defined benefit less the fair value of the scheme's assets (if there are such) and the changes that arise from any actuarial profit or loss and the service cost. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. The yield of long-term Greek Government Bonds is used as a discount rate.

The actuarial profit and losses that emerge from adjustments based on historical data and are over or under the 10% margin of the accumulated liability, are booked in the results in the expected average service time of the scheme's participants. The cost for the service time is directly recognized in the results except for the case where the scheme's changes depend on the employees' remaining service with the company. In such a case the service cost is booked in the results using the straight line method within the maturity period.

(b) Benefits for employment termination

Termination benefits are payable when employment is terminated before the normal retirement date. The Group books these benefits when it is committed, either when it terminates the employment of existing employees according to a detailed formal plan for which there is no withdrawal possibility, or when it provides such benefits as an incentive for voluntary redundancy. When such benefits are deemed payable in periods that exceed twelve months from the Balance Sheet date, then they must be discounted.

In case of an employment termination where there is inability to assess the number of employees to use such benefits, a disclosure for a contingent liability is made but no accounting treatment is followed.

2.20 Provisions

Provisions for outstanding legal cases are recognized when the Group has present obligations (legal or constructive) as a result of past events, their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated.

2.21 Recognition of income

Income mainly arises from technical projects, operating leases or sales of properties, production and sale of energy, waste management and trade of mine products.

Income and profit from construction contracts are recognised according to IAS 11 as described in note 2.22 hereinafter.

Income from operating leases are recognised to the income statement using the straight line method during the lease period. When the Group provides incentives to its clients, the cost of these incentives is recognised throught the lease period with the straight line method deductively of the income from the lease.

Income from the provision of services and real estate management are recorded in the period during which the services are rendered, based on the stage of completion of the service in relation to total services to be provided.

In the case where the Group acts as a representative, the commission and not the net income is recorded as income.

Dividends are accounted for as income when the right to receive payment is established.

2.22 Contracts for projects under construction

Expenses regarding construction contracts are recognised when they occur.

When the result of a construction contract cannot be reliably assessed, as income from the contract are recognised only the expenses realised and expected to be collected.

When the result of a construction contract can be reliably assessed, the income and the expenses relating to the contract are recognised for the period of the contract as an income and expense respectively. The Group uses the percentage of completion method to define the appropriate amount of income and expense to be recognised for a certain period. The stage of completion is calculated based on the expenses which have been realised throught the balance sheet date in relation to the total estimated expenses for each contract. When it is likely that the total cost of a contract exceeds the total income, then the expected loss is recognised directly to the income statement as an expense.

In order to determine the cost realised till the end of the period, any expenses relating to future tasks included in the contract are exempted and presented as a project under construction. The total realised cost and recognised profit/ loss for each contract is compared with progressive invoices till the end of the financial year.

Wherever ther realised expenses plus the net profit (less losses) recognised exceed the progressive invoices, the occurring difference is presented as a receivable from construction contract customers in the account “Customers and other trade receivables”. When the progressive invoices exceed realised expenses plus net profit (less losses) recognised, the balance is presented as a liability towards construction contract customers in the account “Suppliers and sundry creditors”.

2.23 Dividend distribution

The distribution of dividends to the shareholders of the parent company is recognized as a liability at the date on which the distribution is approved by the General Meeting of the shareholders.

3 Business risk management

3.1 Financial risk factors

The Group is exposed to several financial risks such as market risk (volatility in foreign exchange rates, interest rates, market prices), credit risk and liquidity risk.

The risk management is monitored by the Financial department and is determined by rules approved by the Board of Directors. The Financial department determines and estimates the financial risks in collaboration with the services managing those risks. The Board of Directors provides directions on the general management of the risk as well as specialised directions on the management of specific risks such as the interst rate risk, the credit riks, the use of derivative and non-derivative financial instruments, as well as the investment of cash.

(a) Market risk

The Group is exposed to a risk from the change of the value of properties and leases.

(b) Credit riks

The Group does not have significant accumulations of credit risk. It has developed policies in order to ensure that the leasing agreements are concluded with customers of sufficient credit rating. The Group has procedures which limit its exposure to credit risk from individual credit institutions.

(c) Liquidity risk

The liquidity risk is kept at low levels by retaining sufficient cash and immediately liquidated financial assets as well as credit lines.

(d) Cash flow risk and risk of changes in the fair values due to the change in interest rates

The interest rate risk is mainly resulting from long term loans. Group's policy is to constantly monitor the tendencies of interest rates as well as the financing needs of the Group. Therefore, the decisions on the duration of the loans as well as the relation between the stable and floating interest rate are considered separately at each case.

3.2 Determination of fair values

The fair value of the financial instruments traded in active markets (stock markets), is determined from the published prices which are valued at the balance sheet date. For the financial assets the offer price is used and for the financial liabilities the demand price is used.

The fair value of the financial assets not traded in active markets is determined using valuation techniques and admittances based on market data at the balance sheet date.

The nominal value less provisions for doubtful receivables is estimated to approach their real value.

4 Critical accounting estimates and judgements of the management

The management's estimates and judgements are constantly reviewed and are based on historic data and expectations for future events which are deemed fair according to existing data.

4.1 Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are as follows:

(a) Provision for the cover of a liability of a purchase of 33% shareholding by Hellenic Telecommunications Organisation (OTE) to the subsidiary LOFOS PALLINI

Based on the contract as of 28/02/2002 between the subsidiary company REDS S.A. and OTE S.A. regarding the subsidiary LOFOS PALLINI S.A., OTE has the right to sale to REDS S.A. the share of 33% it holds to the said subsidiary for a minimum defined price. The Group has recognised a provision for the cover of this liability. The estimate on this provision was based on the special terms of the contract, according to which a minimum guaranteed acquisition price is determined, which is increased when specific sales goals of the subsidiary are achieved. The amount of the provision amounts to euro 18,.3 mil. and has increased REDS cost of investment to the said subsidiary which is consolidated by 100%.

(b) Contingent provision for environmental rehabilitation

According to the Ministry's decision 1726/2003 Art. 9 par. 4, the companies exploiting wind parks should remove the facilities and restore the landscape upon termination of operation of the Energy Production Station.

The Group has not made a provision for the cost of removing facilities and rehabilitating the landscape for the wind parks it exploits, because it considers that the contracts of wind parks will be renewed.

(c) Income tax

Estimates are required in determining the provision for income taxes that the Group is subjected to. There are several transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4.2 Considerable judgements of the Management on the application of the accounting principles

Distinction between investments in property and assets used by the company.

The Group determines whether an asset is characterized as investment property. In order to form the relevant assumption, the Group considers the extent to which a property generates cash flows, for the most part independently of the rest of the assets owned by the company. Assets used by the company generate cash flows which are attributed not only to the properties but also to other assets used either in the production procedure or in the purchasing procedure.

5 IFRS Transition

5.1 Adoption of IFRS 1

The financial statements of the Group for the year ended 31 December 2005 are the first financial statements prepared under IFRS and have been drawn up as described in Note 2.1. The Group has applied IFRS 1 for the preparation of the financial statements.

The Group's transition date is the 1st January 2004. The Group prepared its opening IFRS balance sheet on that date. The reference date of the interim consolidated financial statements is the 31 st December 2005. The Group's IFRS adoption date is the 1 st January 2005.

In preparing these financial statements in accordance with IFRS 1, the Group has applied certain of the optional exemptions and all the mandatory exceptions from full retrospective application of IFRS, as follows:

5.2 Exemption from full retrospective application elected by the Group

The Group has elected to apply the following optional exemptions from full retrospective IFSR application:

(a) *Business combinations exemption*

The Group has applied the business combinations exemption in IFRS 1 and has not applied IFRS 3 in business combinations that took place before the transition date, the 1st January 2004.

(b) *Fair value as deemed cost exemption*

The Group has elected to appraise property investments and some fixed assets at fair value as at 1 January 2004 and adopt it as "deemed cost".

(c) *Employee benefits exemption*

The Group has elected to recognise all cumulative actuarial gains and losses as at 1 January 2004.

(d) *Exemption from restatement of comparatives for IAS 32 and IAS 39*

The Group has elected to apply this exemption. It applies Greek GAAP rules to financial assets and financial liabilities for 2004. The adjustments required for differences between Greek GAAP and IAS 32 and IAS 39 have been determined and recognised at 1 January 2005.

(e) *Designation of financial assets and financial liabilities exemption*

The Group has elected to apply the comparatives exemption for IAS 32 and IAS 39 (see (d) above). The Group has reclassified investments in the share capital of non-consolidated companies as available-for-sale investments and as financial assets at fair value through the income statement. The adjustments relating to IAS 32 and IAS 39 have taken place as appropriate on the opening balance sheet date of 1 January 2005, which is the IAS 32/39 transition date.

(f) *Decommissioning liabilities included in the cost of fixed assets exemption*

The Group does not have any decommissioning liabilities (other than for a certain property occupied by a subsidiary, that has been treated in accordance with IAS 17 as part of the minimum lease payments concerning the operating lease of the land); This exemption is not applicable.

5.3 Reconciliations between IFRS and Greek GAAP

The following reconciliations provide a quantification of the effect of the transition to IFRS:

– Balance sheet as at 1st January 2004 (Note 5.3.1)

– Balance sheet as at 31st December 2004 (Note5.3.2)

– FY 2004 Income statement (Note 5.3.3)

– Equity as at 1st January and 31st December 2004 (Note 5.3.4)

– FY 2004 net profit (Note 5.3.5)

5.3.1 Balance Sheet reconciliation at 1st January 2004

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	Greek GAAP	Restatements	IFRS
ASSETS			
Non-current assets			
Property, plant and equipment	254.397	(98.785)	155.612
Intangible assets	15.654	(15.133)	521
Investment in property	-	110.747	110.747
Investments	170.330	(170.330)	-
Investments in associates (consolidated using the equity method)	-	110.461	110.461
Investments in Joint Ventures	-	440	440
Other investments	-	24.766	24.766
Deferred tax assets	-	5.320	5.320
Other non-current receivables	312	35.697	36.009
	440.693	3.183	443.876
Current assets			
Inventories	43.761	19.956	63.716
Trade and other receivables	296.724	210.045	506.769
Securities	5.383	(1.250)	4.133
Cash and cash equivalents	146.450	54.151	200.602
	492.318	282.902	775.220
Total assets	933.011	286.086	1.219.097
EQUITY			
Equity to shareholders			
Share capital	75.989	(26)	75.963
Premium on capital stock	302.061	-	302.061
Own shares	-	(9.515)	(9.515)
Other reserves	200.481	(38.486)	161.995
Profits/(losses) carried forward	(112.782)	73.494	(39.288)
	465.749	25.468	491.217
Minority interest	142.144	8.376	150.520
Total equity	607.893	33.844	641.737
LIABILITIES			
Non-current liabilities			
Borrowings	19.800	5.947	25.747
Deferred tax liabilities	-	11.723	11.723
Retirement benefit obligations	279	4.183	4.462
Grants	-	2.557	2.557
Other long-term liabilities	560	(82)	478
Other long-term provisions	317	19.336	19.653
	20.957	43.663	64.620
Current liabilities			
Trade and other payables	209.262	144.063	353.325
Current income tax liabilities	35.123	12.861	47.984
Borrowings	31.574	79.035	110.609
Dividends payable	28.202	(27.380)	822
	304.161	208.579	512.740
Total liabilities	325.118	252.242	577.360
Total equity and liabilities	933.011	286.086	1.219.097

All amounts in Euro thousands.

COMPANY FIGURES

	Greek GAAP	Restatements	IFRS
ASSETS			
Non-current assets			
Property, plant and equipment	39.310	(17.397)	21.913
Investments in property	-	17.397	17.397
Intangible assets	3.624	(3.584)	39
Investments	410.107	(410.107)	-
Investments in subsidiaries	-	326.221	326.221
Investments in associates	-	75.924	75.924
Other investments	-	24.210	24.210
Deferred tax assets	-	1.441	1.441
Other non-current receivables	8	300	308
	453.048	14.404	467.452
Current assets			
Trade and other receivables	11.129	(367)	10.762
Securities	2.451	-	2.451
Cash and cash equivalents	70.180	-	70.180
	83.759	(367)	83.392
Total Assets	536.808	14.037	550.844
EQUITY			
Equity to shareholders			
Share capital	75.963	-	75.963
Premium on capital stock	302.061	-	302.061
Other reserves	107.065	(36.744)	70.321
Profits/(losses) carried forward	-	78.133	78.133
Total equity	485.089	41.389	526.478
LIABILITIES			
Non-current liabilities			
Borrowings	19.800	-	19.800
Retirement benefit obligations	-	466	466
	19.800	466	20.266
Current liabilities			
Trade and other payables	2.528	-	2.528
Current income tax liabilities	1.189	-	1.189
Dividends payable	28.202	(27.817)	384
	31.918	(27.817)	4.101
Total liabilities	51.718	(27.352)	24.366
Total equity and liabilities	536.808	14.037	550.844

5.3.2 Balance sheet reconciliation at 31st December 2004

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	Greek GAAP	Restatements	IFRS
ASSETS			
Non-current assets			
Property, plant and equipment	245.041	(100.701)	144.340
Investment in property	-	106.993	106.993
Intangible assets	9.166	(8.898)	268
Investments	192.803	(192.803)	-
Investments in associates (consolidated using the equity method)	-	120.360	120.360
Investments in Joint Ventures	-	1.219	1.219
Other investments	-	25.931	25.931
Deferred tax assets	-	5.832	5.832
Other non-current receivables	290	58.005	58.295
	447.299	15.939	463.238
Current assets			
Inventories	36.578	24.739	61.317
Trade and other receivables	287.156	168.045	455.201
Securities	10.508	(10.508)	-
Cash and cash equivalents	121.799	61.953	183.752
	456.041	244.229	700.270
Total assets	903.340	260.168	1.163.508
EQUITY			
Equity to shareholders			
Share capital	127.354	(36.198)	91.156
Premium on capital stock	302.061	(0)	302.061
Own shares	-	(9.515)	(9.515)
Other reserves	164.215	13.267	177.482
Profits/(losses) carried forward	(112.130)	64.622	(47.508)
	481.500	32.176	513.676
Minority interest	146.435	9.480	155.915
Total equity	627.936	41.655	669.591
LIABILITIES			
Non-current liabilities			
Borrowings	27.525	5.868	33.393
Deferred tax liabilities	-	16.124	16.124
Retirement benefit obligations	325	2.536	2.861
Grants	-	6.680	6.680
Other long-term liabilities	627	43	670
Other long-term provisions	305	18.379	18.684
	28.782	49.630	78.412
Current liabilities			
Trade and other payables	173.982	122.430	296.412
Current income tax liabilities	36.069	(1.530)	34.539
Borrowings	6.454	76.428	82.882
Dividends payable	30.118	(28.527)	1.591
Other short term provisions	-	81	81
	246.623	168.882	415.505
Total liabilities	275.404	218.513	493.917
Total equity and liabilities	903.340	260.168	1.163.508

All amounts in Euro thousands.

COMPANY FIGURES

	Greek GAAP	Restatements	IFRS
ASSETS			
Non-current assets			
Property, plant and equipment	39.259	(16.962)	22.297
Intangible assets	334	(319)	15
Investment in property	-	17.247	17.247
Investments	436.563	(436.563)	-
Investments in subsidiaries	-	335.896	335.896
Investments in associates	-	83.057	83.057
Investments in Joint Ventures	-	158	158
Other investments	-	24.360	24.360
Deferred tax assets	-	129	129
Other non-current receivables	8	300	308
	476.165	7.304	483.468
Current assets			
Trade and other receivables	18.971	(367)	18.604
Cash and cash equivalents	36.307	-	36.307
	55.277	(367)	54.910
Total assets	531.442	6.937	538.379
EQUITY			
Equity to shareholders			
Share capital	91.156	-	91.156
Premium on capital stock	302.061	-	302.061
Other reserves	103.354	(9.838)	93.516
Profits/(losses) carried forward	-	45.888	45.888
Total equity	496.571	36.050	532.621
LIABILITIES			
Non-current liabilities			
Retirement benefit obligations	-	416	416
	-	416	416
Current liabilities			
Trade and other payables	2.637	402	3.038
Current income tax liabilities	2.117	(402)	1.715
Dividends payable	30.118	(29.529)	588
	34.871	(29.529)	5.342
Total liabilities	34.871	(29.113)	5.758
Total equity and liabilities	531.442	6.937	538.379

5.3.3 Reconciliation of the Income Statement of the financial year 2004

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	Greek GAAP	Restatements	IFRS
Sales	425.982	349.068	775.050
Cost of sales	(318.627)	(294.950)	(613.577)
Gross profit	**107.354**	**54.119**	**161.473**
Other operating income / (expenses) (net)	(3.213)	143	(3.070)
Selling expenses	(1.137)	(1.116)	(2.253)
Administration expenses	(19.367)	(13.819)	(33.186)
Operating results	**83.637**	**39.327**	**122.964**
Income from dividends	47.940	(46.882)	1.058
Share of profit/(loss) from associates	-	(114)	(114)
Profit/(Loss) from Joint Ventures	-	224	224
Financial income (expenses) – net	(13.716)	10.125	(3.591)
Profit before tax	**117.861**	**2.680**	**120.541**
Income tax	(43.110)	(4.919)	(48.029)
Net profit for the year	**74.751**	**(2.240)**	**72.512**

COMPANY FIGURES

	Greek GAAP	Restatements	IFRS
Sales	9.173	-	9.173
Cost of sales	(2.547)	-	(2.547)
Gross profit	**6.626**	**-**	**6.626**
Administration expenses	(3.213)	(493)	(3.706)
Other operating income / (expenses) (net)	(1.573)	3.771	2.198
Operating results	**1.840**	**3.278**	**5.118**
Income from participation	31.965	-	31.965
Financial income (expenses) – net	992	(1.253)	(260)
Profit before tax	**34.797**	**2.026**	**36.823**
Income tax	(1.925)	(937)	(2.863)
Net profit for the year	32.872	1.088	33.960

5.3.4 Reconciliation of Equity

CONSOLIDATED FIGURES

All amounts in Euro thousands.

	1 January 2004	31 December 2004
Equity balance of companies consolidated under Greek GAAP	607.893	627.936
Impact from construction contracts	30.752	30.988
Revision of provisions for employee benefits based on actuarial study	(2.655)	(1.072)
Valuation of consolidated participations under IFRS	(987)	(987)
Recognition of a liability for purchase of a minority shareholding to a subsidiary	(18.327)	(18.327)
Elimination of intangible assets not meeting the recognition criteria under IAS 38	(17.057)	(11.086)
Offsetting error of dividends to be distributed till approval by the Shareholders Meeting	27.817	29.529
Offsetting error of a liability to minority shareholders of AKTOR for the dividend of the financial year 2003/2004	13.985	12.158
Own shares deductive to Equity	(9.515)	(7.983)
Deferred tax readjustments	9.928	5.199
Impact from the consolidation of companies and joint ventures for the first time under IFRS	310	(3.516)
Offsetting error of Free shares of subsidiaries not eliminated in the Greek consolidation	-	2.462
Other restatements	(407)	4.289
Total IFRS transition restatements	33.844	41.655
Total Equity under IFRS	**641.737**	**669.591**

COMPANY FIGURES

All amounts in Euro thousands.

	1 January 2004	31 December 2004
Equity balance according to Greek GAAP	485.089	496.571
Restatement of provisions for employee benefits based on actuarial study	(466)	(416)
Valuation of consolidated participations according to IFRS	16.247	6.908
Elimination of intangible assets not meeting the recognition criteria under IAS 38	(3.584)	(319)
Offsetting error of dividends to be distributed till approval from the Shareholders Meeting	27.817	29.529
Deferred tax readjustments	1.441	129
Other restatements	(67)	218
Total IFRS transition restatements	41.389	36.050
Total Equity under IFRS	**526.478**	**532.621**

5.3.5 Net profit for the year 2004

CONSOLIDATED FIGURES

All amounts in Euro thousands.

	31 December 2004
Total Profit before tax according to Greek GAAP	117.861
Income tax	(43.110)
Total profit after tax according to Greek GAAP	74.751
Deferred tax	(527)
Offsetting error of amortization of eliminated intangible assets	5.634
Remunerations and other benefits of Bod Members and other High executives through appropriation	(7.350)
Staff compensation provision	1.639
Profit/ (Loss) from joint ventures	4.892
Difference in depreciation due to difference of useful life from the adoption of IFRS	895
Implementation of IAS 11 in Construction contracts	1.558
Transfer of income in next years' income	(870)
Loss from the valuation of own shares not recognized in the IFRS	1.532
Impairment	(5.966)
Consolidation of new companies	(2.009)
Other	(1.667)
Total IFRS transition restatements	(2.240)
Total profit under IFRS	**72.512**

COMPANY FIGURES

Al l amounts in Euro thousands.

	31 December 2004
Total Profit before tax according to Greek GAAP	34.797
Income tax	(1.925)
Total profit after tax according to Greek GAAP	32.872
Deferred tax	(1.312)
Offsetting error of amortization of eliminated intangible assets	3.747
Remunerations and other benefits of Bod Members and other High executives through appropriation	(1.200)
Other	(147)
Total IFRS transition restatements	1.088
Total profit under IFRS	**33.960**

6 Segment reporting

(a) Primary reporting format– business segments

On 31 December 2004 and 2005, the Group is active in 4 main business segments:

- Construction
- Real estate development
- Energy and environment
- Concessions
- Other activities

The figures per segment for the year ended 31 December 2004 are as follows:

All amounts in Euro thousands.

	Construction	Real estate development	Energy and environment	Other	Total
Total gross sales per segment	699.462	53.935	38.285	13.703	805.385
Inter-segment sales	(8.691)	(615)	(5.569)	(15.460)	(30.335)
Net sales	**690.771**	**53.320**	**32.717**	**(1.757)**	**775.050**
Operating results	**93.822**	**15.754**	**9.242**	**4.146**	**122.964**
Dividend income	-	-	-	1.058	1.058
Share of Profits / (losses) from associates	1.933	-	682	(2.728)	(114)
Profits / (losses) from Joint Ventures	224	-	-	-	224
Financial income (expenses) – net	-	-	-	-	(3.591)
Profits before taxes	**95.979**	**15.754**	**9.924**	**2.475**	**120.541**
Income tax	-	-	-	-	(48.029)
Net profit	**95.979**	**15.754**	**9.924**	**2.475**	**72.512**

Segments results for the year ended 31 December 2005 are as follows:

All amounts in Euro thousands.

	Construction	Real estate development	Concessions	Energy and environment	Other	Total
Total gross sales per segment	520.608	38.217	-	24.496	12.739	596.062
Inter-segment sales	(5.850)	(1.120)	-	(3.894)	(3.361)	(14.225)
Net sales	**514.758**	**37.098**	**-**	**20.602**	**9.378**	**581.836**
Operating results	**62.182**	**8.333**	**-**	**3.184**	**4.806**	**78.505**
Dividend income	984	-	-	579	738	2.301
Share of Profits / (losses) from associates	23	5	13.537	(338)	11.583	24.810
Profits / (losses) from Joint Ventures	1.771	-	-	-	-	1.771
Financial income (expenses) – net	497	(1.957)	-	(574)	817	(1.217)
Profits before taxes	**65.457**	**6.382**	**13.537**	**2.850**	**17.943**	**106.170**
Income tax	(26.272)	(2.213)	-	(2.965)	(1.443)	(32.893)
Net profit	**39.185**	**4.169**	**13.537**	**(115)**	**16.501**	**73.277**

Other figures per segment included in the figures of 31 December 2004 are the following:

All amounts in Euro thousands.

	Construction	Real estate development	Energy and environment	Other	Total
Depreciation of PPE	(18.883)	254	(955)	(343)	**(19.927)**
Depreciation of intangible assets	(418)	(554)	(17)	(46)	**(1.035)**
Depreciation of investment property	-	(593)	-	-	**(593)**

Other figures per segment included in the figures of 31 December 2005 are the following:

All amounts in Euro thousands.

	Construction	Real estate development	Energy and environment	Other	Total
Depreciation of PPE	(15.622)	(86)	(2.017)	(315)	**(18.040)**
Depreciation of intangible assets	(397)	(9)	(1)	(12)	**(419)**
Depreciation of investment property	-	(605)	-	-	**(605)**
Impairment	-	-	-	(71)	**(71)**
Amortisation of grants	(119)	-	(694)	-	**(814)**

Transfers and transactions between segments are effected in real market terms and conditions according to those valid for transactions with third parties.

Segment assets and liabilities on 31st December 2004 are as follows:

All amounts in Euro thousands.

	Construction	Real estate development	Energy and environment	Other	Total
Assets	729.397	222.448	46.368	165.294	1.163.508
Liabilities	381.138	87.361	22.224	3.194	493.917
Investments in tangible, intangible assets and investments property (notes 7,8 and 9)	5.431	315	6.554	619	12.919

Segment assets and liabilities on 31st December 2005 are as follows:

All amounts in Euro thousands.

	Construction	Real estate development	Energy and environment	Other	Total
Assets	**690.239**	**201.631**	**106.927**	**325.166**	**1.323.962**
Liabilities	**418.844**	**73.487**	**72.071**	**11.186**	**575.588**
Equity	**271.395**	**128.143**	**34.856**	**313.980**	**748.374**
Investments in PPE, intangible assets and investments in property	9.273	2.531	34.157	8.137	**54.097**

(b) Secondary reporting format– geographical segments

No data are presented per geographical segment because the largest part of the Group's activities takes place in Greece. The activity abroad is in a state of development.

7 Investment property

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-05	**31-Dec-04**	**31-Dec-05**	**31-Dec-04**
Cost				
Balance at the beginning of the year	**108.957**	**112.118**	**18.768**	**18.768**
Cost of a property acquired from absorption due to de-merger	-	-	4.187	-
Additions	2.518	124	-	-
(Transfers to Inventories)	(2.957)	(2.778)	-	-
Disposal	-	(508)	-	-
Balance at the end of the year	**108.518**	**108.957**	**22.955**	**18.768**
Accumulated depreciation				
Balance at beginning of the year	**(1.964)**	**(1.371)**	**(1.521)**	**(1.371)**
Accumulated Depreciation	-	-	(765)	-
Depreciation for the year	(605)	(593)	(166)	(149)
Balance at the end of the year	**(2.569)**	**(1.964)**	**(2.451)**	**(1.521)**
Net book value	**105.949**	**106.993**	**20.504**	**17.247**

The Group's investment properties were valued at fair value at the date of transition to IFRS, 1 January 2004, according to IFRS 1. It is estimated that the fair value currently approaches the value as of 1 January 2004 less accumulated depreciation, except for the property of subsidiary "YIALOU EMPORIKI & TOURISTIKI S.A." , which was revalued due to inclusion in the urban planning scheme of an area of approximately 133.000 m2 according to the National Gazette 319/Δ/2005 which approved the urban planning study of the «Business Park Yialou– Municipality of Spata». The total area of approximately 173.000 m2 of the said subsidiary was revalued on 31.12.2005 at euro 41,9 mil. over euro 31,3 mil. which is presented in the current financial statements in "Investment properties" according to IAS 40. For the rest of the properties the fair value does not present significant differences from the net book value.

Income from operating leases of investment properties:

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-2005	31-Dec-2004	31-Dec-2005	31-Dec-2004
Up to 12 months	9.900	9.771	1.053	860
Between 1 and 5 years	51.839	47.002	4.211	4.211
Over 5 years	146.339	118.363	-	-
Total	**208.078**	**175.136**	**5.263**	**5.071**

8 Tangible assets (property, plant and equipment)

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
1-Jan-04	**90.017**	**25.620**	**110.560**	**9.111**	**6.038**	**241.347**
1st consolidation of subsidiaries	844	859	1.527	145	-	3.375
Additions	853	1.717	6.762	1.700	1.522	12.555
Disposal	(300)	(1.308)	(2.551)	(109)	(0)	(4.268)
Reclassifications from assets under construction	(8.071)	6	3.322	30	(341)	(5.052)
31-Dec-04	**83.344**	**26.894**	**119.621**	**10.877**	**7.220**	**247.956**
1-Jan-05	**83.344**	**26.894**	**119.621**	**10.877**	**7.220**	**247.956**
From 1st consolidation of subsidiaries	3.076	16	14.678	201	9.041	27.011
Additions	1.446	3.168	24.027	901	21.682	51.223
Disposal	(4.070)	(713)	(10.564)	(419)	(51)	(15.816)
Reclassifications from assets under construction	-	-	662	-	(700)	(38)
31-Dec-05	**83.796**	**29.365**	**148.423**	**11.560**	**37.193**	**310.337**
Accumulated depreciation						
1-Jan-04	**(3.538)**	**(19.400)**	**(55.332)**	**(7.465)**	**-**	**(85.734)**
1st consolidation of subsidiaries	(83)	(287)	(614)	(87)	-	(1.071)
Depreciation for the year	(684)	(2.947)	(14.920)	(1.120)	-	(19.670)
Disposal	-	1.161	1.594	104	-	2.859
31-Dec-04	**(4.305)**	**(21.472)**	**(69.272)**	**(8.568)**	**-**	**(103.617)**
1-Jan-05	**(4.305)**	**(21.472)**	**(69.272)**	**(8.568)**	**-**	**(103.617)**
From 1st consolidation of subsidiaries	(1.013)	(5)	(4.325)	(38)	-	(5.381)
Depreciation for the year	(815)	(1.712)	(14.550)	(963)	-	(18.040)
Disposal	1.550	516	8.154	(151)	-	10.069
31-Dec-05	**(4.583)**	**(22.672)**	**(79.992)**	**(9.720)**	**-**	**(116.968)**
Net Book Value as of 31 December 2004	**79.039**	**5.422**	**50.349**	**2.309**	**7.220**	**144.340**
Net Book Value as of 31 December 2005	**79.213**	**6.693**	**68.431**	**1.839**	**37.193**	**193.369**

Leased assets included in above data under financial leasing:

	Transportation equipment	Mechanical Equipment	Total
Cost – Capitalised financial leases	2.420	582	3.002
Accumulated depreciation	(1.109)	(424)	(1.533)
Net book value	**1.311**	**159**	**1.470**

COMPANY FIGURES

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
1-Jan-04	**16.059**	**321**	**38**	**1.135**	**6.025**	**23.578**
Additions	-	32	-	30	508	571
Disposal	-	(70)	-	(7)	-	(77)
31-Dec-04	**16.059**	**284**	**38**	**1.158**	**6.533**	**24.071**
1-Jan-05	**16.059**	**284**	**38**	**1.158**	**6.533**	**24.071**
Additions	-	83	-	44	2.761	2.887
Disposal	-	(8)	-	-	-	(8)
31-Δεκ-05	**16.059**	**360**	**38**	**1.202**	**9.293**	**26.951**
Accumulated depreciation						
1-Jan-04	**(415)**	**(257)**	**(11)**	**(982)**	**-**	**(1.665)**
Depreciation for the year	(47)	(24)	(5)	(100)	-	(176)
Disposal	-	59	-	7	-	66
31-Dec-04	**(462)**	**(221)**	**(16)**	**(1.075)**	**-**	**(1.774)**
1-Jan-05	**(462)**	**(221)**	**(16)**	**(1.075)**	**-**	**(1.774)**
Depreciation for the year	(47)	(33)	(5)	(64)	-	(149)
Disposal	-	6	-	-	-	6
31-Dec-05	**(509)**	**(248)**	**(22)**	**(1.138)**	**-**	**(1.917)**
Net book value as of 31 December 2004	**15.597**	**63**	**21**	**84**	**6.533**	**22.297**
Net book value as of 31 December 2005	**15.550**	**112**	**16**	**64**	**9.293**	**25.034**

There are no impairments on the tangible assets within 2004 and 2005.

Against the assets of the Group mortgages and prenotices of a total euro 24,3 mil. exist for the cover of bank liabilities. There are no mortgages – prenotices on the assets of the Parent company.

9 Intangible assets

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	Software	Other	Total
Cost			
1-Jan-04	**3.038**	**142**	**3.180**
Additions	221	19	240
Disposal	(8)	-	(8)
Reclassifications	-	880	880
31-Dec-04	**3.251**	**1.041**	**4.292**
1-Jan-05	**3.251**	**1.041**	**4.292**
Additions	143	251	394
Disposal	(614)	(125)	(739)
31-Dec-05	**2.780**	**1.167**	**3.946**
Accumulated depreciation			
1-Jan-04	**(2.517)**	**(141)**	**(2.658)**
Reclassifications	-	(338)	(338)
Depreciation for the year	(477)	(558)	(1.035)
Disposal	8	-	8
31-Dec-04	**(2.987)**	**(1.037)**	**(4.024)**
1-Jan-05	**(2.987)**	**(1.037)**	**(4.024)**
Depreciation for the year	(245)	(174)	(419)
Disposal	610	107	717
31-Dec-05	**(2.622)**	**(1.104)**	**(3.726)**
Net book value as of 31 December 2004	**264**	**4**	**268**
Net book value as of 31 December 2005	**158**	**62**	**220**

COMPANY FIGURES

	Software
Cost	
1-Jan-04	**841**
Additions	22
31-Dec-04	**863**
1-Jan-05	**863**
Additions	1
31-Dec-05	**864**
Accumulated depreciation	
1-Jan-04	**(802)**
Depreciation for the year	(46)
31-Dec-04	**(848)**
1-Jan-05	**(848)**
Depreciation for the year	(12)
31-Dec-05	**(860)**
Net book value as of 31 December 2004	**15**
Net book value as of 31 December 2005	**4**

10 Group participations in companies consolidated

The companies of the Group consolidated with the full consolidation method are the following:

No	COMPANY/ JOINT VENTURE	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	ADEYP S.A.	GREECE	96,40	2003-2005
2	AIFORIKI DODEKANISSOU S.A.	GREECE	85,50	2003-2005
3	AEOLIKA PARKA OF GREECE TRIZINIA S.A.	GREECE	52,86	2003-2005
4	AEOLIKI ANTISSAS S.A.	GREECE	69,00	1999-2005
5	AEOLIKI ZARAKA METAMORFOSSIS S.A.	GREECE	95,56	2003-2005
6	AEOLIKI KANDILIOU S.A.	GREECE	75,61	2003-2005
7	AEOLIKI OLYMPOS EVIA S.A.	GREECE	62,22	2002-2005
8	AEOLIKI PANEIOU S.A.	GREECE	76,36	2003-2005
9	AEOLIKI PARNONOS S.A.	GREECE	85,00	2003-2005
10	AKTOR S.A.	GREECE	100,00	2002-2005
11	ANDROMACHE S.A.	GREECE	100,00	2002-2005
12	APOTEFROTIRAS O.E.	GREECE	67,50	2004-2005
13	ASTIKES ANAPTIXIS S.A.	GREECE	100,00	2003-2005
14	BEAL S.A.	GREECE	45,00	2002-2005
15	BISTONIS S.A.	GREECE	76,00	2003-2005
16	YIALOU ANAPTYXIAKI S.A	GREECE	100,00	2003-2005
17	YIALOU EMPORIKI & TOURISTIKI S.A.	GREECE	50,83	2002-2005
18	DIMITRA S.A.	GREECE	50,50	2003-2005
19	DIETHNIS ALKI S.A.	GREECE	100,00	2003-2005
20	DORIKI QUARRIES PRODUCTS	GREECE	100,00	2004-2005
21	HE&D RENEWABLES S.A.	GREECE	100,00	2003-2005
22	HELLENIC QUARRIES S.A.	GREECE	100,00	2003-2005
23	GREEK MINES S.A.	GREECE	100,00	2004-2005
24	HELLENIC ENERGY & DEVELOPMENT S.A.	GREECE	66,67	2003-2005
25	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	GREECE	100,00	2003-2005
26	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	92,50	2003-2005
27	HELLENIC LIGNITES S.A.	GREECE	100,00	2004-2005
28	EXANTAS MARITIME CO.	GREECE	90,00	2002-2005

No	COMPANY/ JOINT VENTURE	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
29	ETAIRIA AERIOU PROASTION S.A.	GREECE	65,00	2003-2005
30	THISVI POWER GEN. PLANT S.A.	GREECE	53,34	2004-2005
31	HELECTOR S.A.	GREECE	90,00	2002-2005
32	KANTZA S.A.	GREECE	100,00	2003-2005
33	KANTZA BUILDING MATERIALS S.A.	GREECE	50,83	1999-2005
34	KASTOR S.A.	GREECE	100,00	2003-2005
35	LOFOS PALLINI S.A.	GREECE	34,05	2002-2005
36	PLO-KAT S.A.	GREECE	76,00	2003-2005
37	MOTORWAY SERVICE STATIONS S.A.	GREECE	65,00	2001-2005
38	TERPANDROS AEOLIKA PARKA S.A.	GREECE	69,72	1999-2005
39	TETRAPOLIS AEOLIKA PARKA S.A.	GREECE	77,62	2003-2005
40	TOMI S.A.	GREECE	100,00	2001-2005
41	PSYTALLIA MARITIME COMPANY	GREECE	66,67	2005
42	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	100,00	2004-2005
43	AKTOR OPERATIONS LTD	CYPRUS	100,00	2004-2005
44	AL AHMADIAH AKTOR LLC	UAE	50,00	-
45	ELEMAX LTD	CYPRUS	90,00	2004-2005
46	HE&D ENERGIAKI & EMPORIKI RODOU S.A.	GREECE	66,67	2003-2005
47	HERHOF GMBH	GERMANY	90,00	2004-2005
48	HERHOF RECYCLING CENTER OSNABRUCK GM	GERMANY	94,40	2002-2005
49	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE	100,00	-
50	P.M.S. PARKING SYSTEMS S.A.	GREECE	50,83	2003-2005
51	REDS S.A.	GREECE	50,83	2001-2005
52	S.C. AKTOROM SRL	ROMANIA	100,00	2002-2005

The companies of the Group consolidated with the equity method are the following:

No	COMPANY/ JOINT VENTURE	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	ATHENS PARKING STATIONS S.A.	GREECE	20,00	2005
2	AEOLIKI MOLAON LAKONIAS S.A.	GREECE	36,89	2000-2005
3	ALPHA AEOLIKI MOLAON LAKONIAS S.A.	GREECE	32,50	2000-2005
4	ASTERION S.A.	GREECE	50,00	2003-2005
5	ATTIKA DIODIA S.A.	GREECE	39,19	2002-2005
6	ATTICA TELECOMMUNICATIONS S.A.	GREECE	39,19	2002-2005
7	ATTIKI ODOS S.A.	GREECE	39,17	2001-2005
8	PPC RENEWABLES-ELLINIKI TECHNODOMIKI TEB A.E.	GREECE	35,00	2005
9	HELLAS GOLD S.A.	GREECE	35,00	2004-2005
10	TOMI EDL EPE ENTERPRISES	GREECE	45,00	2004-2005
11	PIRA S.A.	GREECE	50,00	2003-2005
12	HYDROILEKTRIKI EPE	GREECE	45,00	2002-2005
13	HELIDONA S.A.	GREECE	50,00	1998-2005
14	ATHENS RESORT CASINO S.A.	GREECE	30,00	2003-2005
15	E-CONSTRUCTION S.A.	GREECE	37,50	2002-2005
16	POLISPARK SA	GREECE	20,00	2004-2005

The change in the book value of the parent company's investments to companies consolidated is as follows:

All amounts in Euro thousands.

	Subsidiaries		Associates	
	31-Dec-05	**31-Dec-04**	**31-Dec-05**	**31-Dec-04**
At beginning of the year	**335.896**	**326.221**	**83.057**	**75.924**
Additions new	1.320	9.675	1.249	1.032
Additions – increase in cost of participation	55.175	-	30.399	6.278
(Disposal)	(4.872)	-	(293)	(175)
(Impairment)	(936)	-	(71)	-
At the end of the year	**386.583**	**335.896**	**114.342**	**83.057**

The increase in cost of participation in subsidiaries and associates in 2005, includes amounts of euro 54,114 th. and euro 29,979 th. respectively from participations acquired through acquisition by de-merger of a subsidiary (see note 34).

11 Investments of the Group in Associates

All amounts are in Euro thousands.

CONSOLIDATED FIGURES

	31-Dec-05	31-Dec-04
At beginning of the year	**120.360**	**110.461**
Additions new	1.272	10.118
Additions – increase in cost of participation	420	-
(Disposal)	(293)	-
(Impairment)	(71)	-
Share in profit / loss (after tax)	24.810	(114)
Other changes in equity and dividends collected	(967)	(105)
Transfer to subsidiaries	(3.919)	-
At the end of the year	**141.611**	**120.360**

Summary financial information on associates for the year 2005:

No	COMPANY	ASSETS	LIABILITIES	INCOME	PROFIT	SHARE OF PARTICIPATION
1	PEIRA S.A.	2.837	169	45	10	50,00%
2	ASTERION TECHNIKI	8.138	7.803	1.513	46	50,00%
3	E-CONSTRUCTION SA	831	299	701	7	37,50%
4	ATTICA TELECOMMUNICATIONS	28.397	17.831	8.956	3.241	39,19%
5	ATTICA DIODIA S.A.	3.998	3	0	2.693	39,19%
6	ATTIKI ODOS S.A.	1.250.100	1.088.169	192.088	24.107	39,17%
7	ATHENS RESORT CASINO SA	116.899	63	0	10.491	30,00%
8	ATHENS PARKING STATIONS S.A.	38.660	32.148	3.009	(534)	20,00%
9	HELIDONA S.A.	160	83	0	(1)	50,00%
10	HYDROILEKTRIKI EPE	13	0	0	0	45,00%
11	TOMI EDL	340	378	0	(143)	45,00%
12	POLISPARK SA	689	177	1.390	103	20,00%
13	ALPHA MOLAON LAKONIAS	2.025	2.801	0	(126)	32,50%
14	HELLAS GOLD S.A.	40.603	6.780	1.282	(3.384)	35,00%
15	MOLAON LAKONIAS	2.078	1.671	0	(134)	36,89%
16	PPC RENEWABLES-ELLINIKI TECHNODOMIKI	112	95	0	(98)	35,00%
	TOTAL	**1.495.880**	**1.158.469**	**208.984**	**36.279**	

Moreover, the companies "ATTIKES DIADROMES" and "HELLENIC CASINO OF PARNITHA" were consolidated through the companies "ATTIKA DIODIA" and "ATHENS RESORT CASINO S.A." respectively, summary figures of which are presented in the following table:

COMPANY	ASSETS	LIABILITIES	INCOME	PROFIT	SHARE OF PARTICIPATION
ATTIKES DIADROMES S.A.	34.908	17.365	50.698	13.280	31,35%
ELLINIKO CASINO OF PARNITHA S.A.	116.206	37.347	143.265	25.851	14,70%

12 Joint Ventures

The following amounts represent the company's share of assets and liabilities in joint ventures which were consolidated with the proportional consolidation method and are included in the balance sheet:

All amounts in Euro thousands.

	31-Dec-05	31-Dec-04
Receivables		
Non-current assets	1.611	4.213
Current assets	258.010	250.381
	259.621	**254.594**
Liabilities		
Long term liabilities	5.086	9.143
Short term liabilities	253.167	244.308
	258.253	**253.451**
Equity balance	**1.368**	**1.143**
Income	200.654	316.253
Expenses	(158.760)	(286.967)
Profit / loss(after tax)	**41.894**	**29.285**

The following table presents in detail the Joint Ventures consolidated with the Proportional Consolidation method:

No	COMPANY / JOINT-VENTURE	REG. OFFICE	SHARE OF PARTICIPATION	UNAUDITED YEARS
1	J/V AKTOR S.A. – PANTECHNIKI S.A.	GREECE	75,00	2002-2005
2	J/V AKTOR S.A. – IMPREGILO SPA	GREECE	60,00	2003-2005
3	J/V AKTOR S.A. – ALPINE MAYREDER BAU GmbH	GREECE	50,00	2003-2005
4	J/V AKTOR S.A. – TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45,00	2004-2005
5	J/V TEO S.A. – AKTOR S.A.	GREECE	49,00	2003-2005
6	J/V AKTOR S.A. – IMPREGILO SPA	GREECE	50,00	2003-2005
7	" J/V AKTOR S.A. – TERNA S.A. – VIOTER S.A." – TERNA S.A. – VIOTER S.A. – AKTOR S.A.	GREECE	33,33	2003-2005
8	J/V AKTOR S.A. – PANTECHNIKI S.A. - J & P AVAX S.A.	GREECE	50,00	2003-2005
9	J/V AKTOR S.A. – J & P AVAX S.A. – PANTECHNIKI S.A.	GREECE	43,48	2003-2005
10	J/V AKTOR S.A. – MICHANIKI S.A. – MOHLOS S.A. – ALTE S.A. – AEGEK	GREECE	45,42	1999-2005
11	J/V AKTOR S.A. – HI. KALOGRITSAS S.A.	GREECE	49,82	2003-2005
12	J/V AKTOR S.A. – HI. KALOGRITSAS S.A.	GREECE	49,50	2003-2005
13	J/V AKTOR S.A. – J & P AVAX S.A. – PANTECHNIKI S.A.	GREECE	43,48	2004-2005
14	J/V ATTIKI ODOS – KATASKEVI S.A..	GREECE	39,19	1999-2005
15	J/V ATTIKAT S.A. – AKTOR S.A.	GREECE	30,00	2005
16	J/V TOMI S.A. – AKTOR S.A.	GREECE	100,00	2005
17	J/V TEO S.A.– AKTOR S.A.	GREECE	49,00	2005
18	J/V SIEMENS AG – AKTOR S.A. – TERNA S.A.	GREECE	37,50	2005
19	J/V AKTOR S.A. – PANTECHNIKI S.A.	GREECE	60,00	2005
20	J/V (CARS) LARISSAS (EXECUTOR)	GREECE	81,70	2001-2005
21	J/V AKTOR- AEGEK - EKTER- TERNA (CONSTR. SUP.OLYMPIAKI) EXEC.	GREECE	52,00	2003-2005
22	J/V FOR RESTORATION OF ANO LIOSSIA (AKTOR - TOMI) EXEC.	GREECE	100,00	2002-2005
23	J/V TERNA -AKTOR-J&P—AVAX (COMPL. OF THE ATHENS CONCERT HALL. B' PHASE H/M)	GREECE	66,00	2002-2005
24	J/V TERNA -AKTOR-J&P-AVAX (COMPL. OF THE ATHENS CONCERT HALL. B' PHASE CONSTR.)	GREECE	54,00	2002-2005
25	J/V AKTOR S.A. – ALTE S.A.	GREECE	50,00	2003-2005
26	JV ATHINA S.A. & TECHN. –THEMELIODOMI S.A. AKTOR S.A .-H.KONSTANTINIDIS S.A. – TECH ERGA E. TSABRAS S.A.	GREECE	25,00	2002-2005
27	J/V AKTOR S.A. – ALTE S.A.. – EMBEDOS S.A..	GREECE	66,66	2002-2005
28	J/V AKTOR S.A –ATHINA S.A.& TECH. – EMBEDOS SA	GREECE	49,00	2002-2005

No	COMPANY / JOINT-VENTURE	REG. OFFICE	SHARE OF PARTICIPATION	UNAUDITED YEARS
29	J/V GEFYRA	GREECE	15,48	2004-2005
30	J/V AEGEK- VIOTER S.A. – AKTOR S.A. – EKTER S.A.	GREECE	40,00	2002-2005
31	J/V AKTOR S.A. – ATHINA SA- THEMELIODOMI S.A.	GREECE	71,00	2003-2005
32	J/V AKTOR S.A. - J&P – AVAX S.A.	GREECE	50,00	2003-2005
33	J/V AKTOR S.A. – THEMELIODOMI S.A. – ATHINA S.A.	GREECE	33,33	2003-2005
34	J/V AKTOR S.A. – THEMELIODOMI S.A. – ATHINA S.A.	GREECE	33,33	2003-2005
35	J/V AKTOR -TOMI-ALTE-EMPEDOS (FORM.OPEN AREAS OLYMP.VILLAGE)	GREECE	45,33	2004-2005
36	J/V AKTOR S.A.-SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65,00	2004-2005
37	J/V THEMELIODOMI S.A.. – AKTOR SA.. – ATHINA S.A. & TECH. - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53,33	2000-2005
38	J/V TOMI S.A. – AKTOR S.A. (HOSP. OF LAMIA)	GREECE	100,00	2004-2005
39	J/V AKTOR S.A.- ATHINA S.A. –EMPEDOS S.A.	GREECE	49,00	2004-2005
40	J/V AKTOR S.A.- ATHINA S.A. –THEMELIODOMI S.A.	GREECE	63,68	2004-2005
41	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR SA.	GREECE	40,00	2003-2005
42	J/V EKTER S.A. – AKTOR S.A.	GREECE	50,00	2003-2005
43	J/V TOMI S.A. – HELECTOR S.A. - L. BOUBOUKAS (PART II)	GREECE	59,61	2003-2005
44	J/V AMYGDALEZA PROJECT	GREECE	34,00	2002-2005
45	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65,00	2005
46	J/V TOMI – AKTOR (APOSSELEMI BOOM)	GREECE	100,00	2005
47	J/V KASTOR S.A. – ELTER S.A.	GREECE	70,00	2004-2005
48	J/V KASTOR S.A. –ERTEKA S.A.	GREECE	50,00	2005
49	J/V VISTONIS S.A. –ERGO S.A. –LAMDA TECHN. SA	GREECE	50,00	2004-2005
50	J/V HELECTOR S.A. –G.D. BOUBOUKAS (LANDFILL SITES FOR WASTE II)	GREECE	36,64	2004-2005
51	J/V MESOGEIOS S.A.-HELECTOR S.A. -BILFINGER (LANDFILL SITE FOR WASTE IN KOZANI)	GREECE	35,00	2004-2005
52	J/V HELECTOR S.A.- PERIVALLONTIKI (CRETE PENINSULA)	GREECE	50,00	2005
53	J/V HELECTOR S.A. -BILFINGER BERGER (CYPRUS - LANDFILL SITE FOR WASTE IN PAFOS)	CYPRUS	55,00	2004-2005
54	J/V DETEALA – HELECTOR -EDL ENTERPRISES LTD	GREECE	30,00	2002-2005
55	3G S.A. DEVELOPMENT OF CONSTRUCTION, URBAN PLANNING AND TOURIST PROJECTS	GREECE	50,00	2003-2005

13 Financial assets available for sale

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-05	**31-Dec-04**	**31-Dec-05**	**31-Dec-04**
At the beginning of year	**25.931**	**24.766**	**24.360**	**24.210**
Adjustment at fair value on 1.1.2005: increase/ (decrease)	32.273		32.273	-
Additions new	1.852	1.165	600	150
(Disposal)	(21.297)		(21.282)	-
Transfer from/to Subsidiaries,Associates,JV	107	-	-	-
Fair value adjustments of the year : increase /(decrease)	3.924		3.724	-
At end of the year	**42.791**	**25.931**	**39.675**	**24.360**
Non-current assets	42.791	25.931	39.675	24.360
Current assets	-	-	-	-
	42.791	**25.931**	**39.675**	**24.360**

Financial assets at fair value through the income statement include the following:

	CONSOLIDATED		COMPANY	
Listed titles:	**31-Dec-05**	**31-Dec-04**	**31-Dec-05**	**31-Dec-04**
Securities -Greece	690	14.246	690	14.246
Non-listed titles:				
Securities -Greece	42.100	11.685	38.985	10.114
	42.791	**25.931**	**39.675**	**24.360**

14 Inventories

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	31-Dec-05	**31-Dec-04**
Raw materials	558	318
Finished products	13.393	5.389
Semi-finished products	26.900	55.610
Total	**40.850**	**61.317**

The parent Company does not have inventories.

15 Receivables

There is no credit risk concentration in relation to trade receivables since the Group has a large client base from several business segments.

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-05	31-Dec-04	31-Dec-05	31-Dec-04
Customers	218.606	289.114	351	476
Less: Provisions for impairment	(5.322)	(67)	-	(67)
Trade receivables net	**213.283**	**289.047**	**351**	**409**
Prepayments	5.719	4.212	-	-
Amount due from customers for contract work	107.916	73.681	-	-
Income tax prepayment	4.594	2.985	-	795
Loans to associates	3.770	226	-	-
Prepayments for operating leases	55.844	58.006	-	-
Other receivables	114.977	72.742	7.640	1.468
Other receivables -Related parties	-	-	2.188	1.267
Customers – Related parties	1.276	12.598	19.087	14.974
Total	**507.380**	**513.496**	**29.266**	**18.912**
Non-current assets	56.547	58.295	13	308
Current assets	450.833	455.201	29.253	18.604
	507.380	**513.496**	**29.266**	**18.912**

16 Cash and cash equivalents

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-05	31-Dec-04	31-Dec-05	31-Dec-04
Cash on hand and in banks	272.735	152.538	93.983	36.307
Short-term bank deposits	11.496	31.214	-	-
Total	**284.231**	**183.752**	**93.983**	**36.307**

17 Share capital

All amounts in Euro thousands.

	COMPANY FIGURES				CONSOLIDATED FIGURES	
	Number of shares	Common shares	Share premium	Total	Own shares held by a subsidiary	Total consolidated
1 January 2004	**106.990.128**	**75.963**	**302.061**	**378.024**	**(9.515)**	**368.509**
Issuance of new shares / (decrease)	21.398.026	15.193	-	15.193	-	15.193
31 December 2004	**128.388.154**	**91.156**	**302.061**	**393.217**	**(9.515)**	**383.702**
1 January 2005	**128.388.154**	**91.156**	**302.061**	**393.217**	**(9.515)**	**383.702**
Issuance of new shares / (decrease)	30.459.174	37.511	97.885	135.395	-	135.395
Own shares (purchased)/ sold		-	-	-	9.515	9.515
31 December 2005	**158.847.328**	**128.666**	**399.946**	**528.612**	**-**	**528.612**

The share capital increase was made in order to acquire a minority shareholding to a subsidiary by absorption through de-merger. This increase was recorded at fair value of the share of the subsidiary, based on the closing price at the ATHEX session and the difference between that price and the nominal price was recorded at the share premium.

18 Reserves

All amounts are in Euro thousands.

CONSOLIDATED FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Foreign exchange differences reserves	Other reserves	Total
Balance at 1 January 2004	12.669	37.105	58.962	-	-	53.259	**161.995**
Transfer from the income statement	4.251	9.241	16.745	-	-	417	30.655
Share capital increase	-	-	-	-	-	(15.193)	(15.193)
Other	17	-	-	-	-	7	25
31 December 2004	**16.937**	**46.346**	**75.707**	**-**	**-**	**38.491**	**177.482**
1 January 2005	**16.937**	**46.346**	**75.707**	**-**	**-**	**38.491**	**177.482**
IAS 32 & 39 implementation	-	-	-	32.273	-	-	32.273
Currency translation differences	-	-	-	-	142	-	142
Transfer from the income statement	3.895	223	276	-	-	-	4.394
Change in the value of available for sale	-	-	-	3.924	-	-	3.924
Transfer to the income statement	-	-	-	(7.536)	-	-	(7.536)
Share capital increase	-	(1.375)	-	-	-	-	(1.375)
Profit/ (loss) from sale of own shares	(457)	-	-	-	-	-	(457)
Other	-	(728)	(10.624)	-	-	927	(10.425)
31 December 2005	**20.375**	**44.466**	**65.359**	**28.661**	**142**	**39.418**	**198.421**

COMPANY

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Other reserves	Total
Balance at 1 January 2004	8.626	18.965	45.064	-	19.096	**91.751**
Transfer from the income statement	1.644	700	14.614	-	-	16.958
Share capital increase	-	-	-	-	(15.193)	(15.193)
31 December 2004	**10.269**	**19.665**	**59.679**	**-**	**3.904**	**93.516**
1 January 2005	**10.269**	**19.665**	**59.679**	**-**	**3.904**	**93.516**
IAS 32 & 39 implementation	-	-	-	32.273	-	32.273
Transfer from the income statement	1.798	223	276	-	-	2.297
Change in the value of available for sale	-	-	-	3.724	-	3.724
Transfer to the income statement	-	-	-	(7.536)	-	(7.536)
Share capital increase	-	(1.375)	-	-	-	(1.375)
Other	-	-	(10.346)	-	-	(10.346)
31 December 2005	**12.067**	**18.513**	**49.609**	**28.461**	**3.904**	**112.554**

19 Trade and other payables

The Company's liabilities from its commercial activity are free of interest rates.

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-2005	**31-Dec-2004**	**31-Dec-2005**	**31-Dec-2004**
Suppliers	106.583	96.655	130	150
Accrued expenses	5.308	358	13	6
Insurance organizations and other taxes/ duties	39.881	15.303	482	462
Amount due to suppliers for contract work	41.511	272	-	-
Downpayment for operating leases	4.408	3.938	-	-
Other liabilities	92.779	152.852	4.317	1.890
Total liabilities to associates	33.327	27.704	1.496	530
Total	**323.797**	**297.082**	**6.438**	**3.038**
Long term	3.090	670	-	-
Short term	320.707	296.413	6.438	3.038
Total	**323.797**	**297.082**	**6.438**	**3.038**

20 Borrowings

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	31-Dec-05	31-Dec-04
Long-term borrowings		
Bank borrowings	23.806	12.299
Finance leases	629	1.094
Bond loans	-	20.000
Other	146	
Total long-term borrowings	**24.581**	**33.393**
Short-term borrowings		
Bank overdrafts	2.218	1.864
Bank borrowings	159.612	80.596
Bond loans	445	422
Finance leases	233	
Other	**162.508**	**82.882**
Total borrowings	**187.089**	**116.275**

The parent company has received no loans.

The exposure to changes in interest rates and the dates of reinvoicing are the following:

	Till 6 months	6-12 months	Total
31 December 2004			
Total loans	94.796	21.480	116.275
	94.796	**21.480**	**116.275**

	Till 6 months	6-12 months	Total
31 December 2005			
Total loans	170.896	16.194	187.089
	170.896	**16.194**	**187.089**

Long term loans expiry dates are the following:

	31-Dec-05	31-Dec-04
Between 1 and 2 years	4.473	22.935
Between 2 and 5 years	10.877	4.975
Over 5 years	9.231	5.484
	24.581	**33.393**

The real borrowing interest rates of the Group fluctuated between 3,6%-4,5%.

The financial leasing liabilities included in the above tables are broken down as follows:

	31-Dec-05	31-Dec-04
Finance lease liabilities - minimum lease payments		
Up to 1 year	502	512
Between 1 and 5 years	655	1.180
Over 5 years	-	-
Total	**1.158**	**1.692**
Less: Future finance charge	(84)	(176)
Present value of finance lease liabilities	**1.074**	**1.516**

The current value of financial leasing liabilities are broken down as follows:

	31-Dec-05	31-Dec-04
Up to 1 year	401	422
Between 1 and 5 years	673	1.094
Over 5 years	-	-
Total	**1.074**	**1.516**

21 Provisions

All amounts in Euro thousands.

Breakdown of total provisions:

CONSOLIDATED FIGURES

	Provision for acquisition of minority interest in subsidiary	Other provisions	Total
1 January 2004	18.327	1.326	19.653
Additional provisions of the fiscal year	-	115	115
Used provisions of the fiscal year	-	(1.002)	(1.002)
31 December 2004	**18.327**	**439**	**18.765**
1 January 2005	**18.327**	**357**	**18.684**
Additional provisions of the fiscal year		546	**546**
Used provisions of the fiscal year	-	(265)	**(265)**
31 December 2005	**18.327**	**638**	**18.965**

Total provisions break-down

	31-Dec-05	31-Dec-04
Long-term	18.659	18.684
Short-term	306	81
Total	**18.965**	**18.765**

The provision for the purchase of a minority shareholding to a subsidiary refers to the company "REDS S.A.", which has recognized a provision for the cover of a purchase obligation from OTE of 33% of the shares it holds in the subsidiary "LOFOS PALLINI S.A." for a minimum price which is determined by the relevant contract as of 28.02.2002. The amount of the provision stands at euro 18,3 mil. and has increased the cost of investment of "REDS S.A." to the said subsidiary. As a result, the subsidiary is consolidated by 50,83%.

The parent company has no provisions.

22 Deferred taxes

Deferred tax receivables and liabilities are compensated when there is an applical legal right to compensate the current tax receivables against the current tax liabilities and when the deferred income taxes regard the same tax authority. The amounts compensated are the following:

All amounts in Euro thousands

CONSOLIDATED FIGURES

	31-Dec-05	31-Dec-04
Deferred tax liabilities :		
Recoverable after 12 months	13.434	16.119
Recoverable within 12 months	70	5
	13.505	**16.124**
Deferred tax claims:		
Recoverable after 12 months	3.455	5.709
Recoverable within 12 months	169	123
	3.624	**5.832**

The total change in deferred income tax is the following:

All amounts in Euro thousands.

	31-Dec-05	31-Dec-04
Balance at beginning of the year	**10.291**	**6.403**
Income statement debit/(credit)	3.712	4.323
Consolidation of new companies		(435)
Equity debit/(credit)	(4.123)	
Balance at end of the year	**9.880**	**10.291**

Changes in deferred tax receivables and liabilities during the financial year without accounting the compensation of the balances within the same tax authority are the following:

Deferred tax liabilities:

All amounts in Euro thousands.

	Accelerated tax depreciation	Construction contracts	Other	Total
Balance as of 1/1/2004	-	18.402	224	**18.625**
Income statement debit/(credit)	161	3.617	623	4.401
Balance as of 31/12/2004	**161**	**22.019**	**847**	**23.026**
Balance as of 1/1/2005	**161**	**22.019**	**847**	**23.026**
Income statement debit/(credit)	(2)	(1.017)	1.620	601
Equity debit/(credit)	-	(4.530)	-	(4.530)
Balance as of 31/12/2005	**159**	**16.471**	**2.467**	**19.097**

Deferred tax receivables:

All amounts in Euro thousands.

	Provisions	Accelerated tax depreciation	Tax losses	Other	Total
Balance as of 1/1/2004	**379**	**3.314**	**-**	**8.529**	**12.222**
Income statement (debit)/credit	(355)	-1.224	466	1.611	498
Equity (debit)/credit	(12)	-	-	27	15
Balance as of 31/12/2004	**11**	**2.090**	**466**	**10.168**	**12.735**
Balance as of 1/1/2005	**11**	**2.090**	**466**	**10.168**	**12.735**
Income statement (debit)/credit	(10)	(902)	(297)	(1.874)	(3.083)
Equity (debit)/credit	-	-	-	(436)	(436)
Balance as of 31/12/2005	**1**	**1.188**	**169**	**7.858**	**9.216**

COMPANY FIGURES

	31-Dec-05	31-Dec-04
Deferred tax liabilities:		
Recoverable after 12 months	**39**	**-**
Recoverable within 12 months	**-**	**-**
	39	-
Deferred tax claims:		
Recoverable after 12 months	**-**	**129**
Recoverable within 12 months	**-**	**-**
	-	129

The toral change in deferred income tax is as follows:

	31-Dec-05	31-Dec-04
Balance at the beginning of the year	**(129)**	**(1.441)**
Income statement Debit/ (credit)	168	1.312
Balance at the end of the year	**39**	**(129)**

Changes in deferred tax receivables and liabilities during the financial year without taking into account the compensation of balances within the same fiscal principle are the following:

Deferred tax liabilities:

All amounts in Euro thousands.

	Accelerated tax depreciation	Total
Balance as of 1/1/2004	-	-
Income statement debit/(credit)	-	-
Balance as of 31/12/2004	-	-
Balance as of 1/1/2005	-	-
Equity debit/(credit)	158	158
Balance as of 31/12/2005	**158**	**158**

Deferred tax receivables:

	Provisions	Accelerated tax depreciation	Other	Total
Balance as of 1/1/2004	**23**	**1.255**	**163**	**1.441**
Income statement (debit)/credit	(7)	(1.246)	(59)	(1.312)
Balance as of 31/12/2004	**17**	**8**	**104**	**129**
Balance as of 1/1/2005	**17**	**8**	**104**	**129**
Income statement (debit)/credit	(17)	(8)	(15)	(10)
Balance as of 31/12/2005	**-**	**-**	**119**	**119**

There are no significant not recognized deferred receivables or liabilities.

23 Grants

All amounts in Euro thousands.

	31-Dec-05	31-Dec-04
At the beginning of the year	**6.680**	**2.557**
From 1st consolidation of subsidiaries	6.431	-
Additions	6.222	4.254
Transfer to the income statement (-)	(814)	(132)
At the end of the year	**18.519**	**6.680**

The parent company has no grant balances.

24 Retirement benefit obligations

The amounts recognized in the Balance sheet are the following:

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-2005	31-Dec-2005	31-Dec-2005	31-Dec-2004
Balance sheet liabilities for :				
Retirement benefits	2.661	2.861	475	416
Total	**2.661**	**2.861**	**475**	**416**

The amounts recognized in the income statement are the following:

	CONSOLIDATED		COMPANY	
	31-Dec-2005	31-Dec-2004	31-Dec-2005	31-Dec-2004
Income statement charge				
Retirement benefits	1.077	699	64	41
Total	**1.077**	**699**	**64**	**41**

The changes in liabilities that have been recorded in the balance sheet are:

	CONSOLIDATED		COMPANY	
	31-Dec-2005	31-Dec-2004	31-Dec-2005	31-Dec-2004
Present value of unfunded obligations	5.279	4.745	676	476
Unrecognised actuarial (profits)/losses	(2.417)	(1.825)	-	-
Unrecognised past service cost	(201)	(59)	(201)	(59)
	2.661	**2.861**	**475**	**416**
Liability in the Balance Sheet	**2.661**	**2.861**	**475**	**416**

	CONSOLIDATED		COMPANY	
	31-Dec-2005	**31-Dec-2004**	**31-Dec-2005**	**31-Dec-2004**
Current service cost	577	527	48	25
Finance cost	142	155	14	16
Net actuarial profits/(losses) recognised during the year	169	10	1	-
Losses on the curtailment	188	7	-	-
Total included in staff costs	**1.077**	**699**	**64**	**41**

	CONSOLIDATED		COMPANY	
	31-Dec-2005	**31-Dec-2004**	**31-Dec-2005**	**31-Dec-2004**
Beginning of the year	2.861	4.462	416	466
Indemnities paid	(1.019)	(334)	-	(91)
Contributions paid	(257)	(1.999)	(5)	-
Total expense charged in the income statement	1.077	699	64	41
New subsidiaries consolidation	-	32	-	-
End of year balance	**2.661**	**2.861**	**475**	**416**

The main actuarial admittances used for accounting purposes are the following:

Discount interest rate:	
- On 31/12/2004	3,03%
- On 31/12/2005	3,59%
Future increase in salaries	4,00%

25 Financial income (expenses) - net

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-2005	**31-Dec-2004**	**31-Dec-2005**	**31-Dec-2004**
Interest expenses				
-Bank borrowings	(4.599)	(4.171)	-	(260)
-Commisions of letters of guarantee		(959)		
- Finance lease	175	(287)	-	-
	(4.423)	(5.417)	0	(260)
Interest income	3.218	1.826	834	0
Net interest income / (expenses)	**(1.205)**	**(3.591)**	**834**	**(260)**
Net foreign exchange differences gain/(losses) from borrowings	(13)	-	-	-
Total	**(1.217)**	**(3.591)**	**834**	**(260)**

26 Employee benefits

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-2005	31-Dec-2004	31-Dec-2005	31-Dec-2004
Wages and salaries	73.802	79.932	3.411	2.663
Social security expenses	20.642	24.366	329	247
Pension costs - defined benefit plans	1.077	699	64	41
Other employee benefits	2.174	607	34	61
Total	**97.694**	**105.604**	**3.837**	**3.012**

27 Expenses per category

All amounts in Euro thousands.

CONSOLIDATED FIGURES

		31-Dec-05			
	Notes	Cost of Sales	Selling expenses	Administrative expenses	Total
Employee benefits	26	78.213	1.259	18.222	97.694
Inventories used		142.383	-	156	142.539
Depreciation of PPE	8	15.793	22	2.225	18.040
Depreciation of intangible assets	9	26	-	292	318
Depreciation of investment in property	7	469	-	136	605
Repair and maintenance expenses of PPE		8.053	18	398	8.469
Operating lease rental		11.413	39	1.158	12.610
Third parties fees for technical projects		187.934	885	2.944	191.763
Research and development expenses		308	340	-	648
Provision for bad debts		45	-	-	45
Other		20.842	1.515	7.422	29.780
Total		**465.480**	**4.078**	**32.952**	**502.511**

COMPANY FIGURES

	Notes	Cost of Sales	Selling expenses	Total
Employee benefits	26	1.599	2.239	3.837
Depreciation of PPE	8	-	149	149
Depreciation of intangible assets	9	-	12	12
Depreciation of investment in property	7	-	165	165
Other		1.421	2.063	3.484
Total		**3.020**	**4.627**	**7.647**

28 Income tax

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-2005	31-Dec-2004	31-Dec-2005	31-Dec-2004
Current tax	29.181	43.650	1.229	1.551
Deferred tax	3.712	4.379	168	1.312
Total	**32.893**	**48.029**	**1.398**	**2.863**

The parent Company has been tax audited by the tax authorities through FY 2001 and therefore its financial obligations for the rest of the years (2002-2005) cannot be considered as final. The detailed table on the unaudited years of all the companies consolidated is presented in Note 10.

29 Other income/ expenses

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-2005	31-Dec-2004	31-Dec-2005	31-Dec-2004
Income / (expenses) of participations & securities (except for dividends)	353	-	159	-
Profit/(losses) from the sale of Financial assets categorized as available for sale.	294	338	294	-
Profit /(losses) from the sale of Financial assets in fair value recognised in the Income statement	-	-	-	257
Profit /(losses) from Subsidiaries sales	1.255	-	662	0
Profit /(losses) from PPE sales	55	-	2	18
Profit /(losses) from investment in property sales	411	-	-	-
Amortization Grants received (Note 26)	814	(132)	-	-
Impairment Subdiaries (-)	-	-	(936)	-
Impairment Associates (-)	(71)	-	(71)	-
Rents	1.739	-	860	-
Other profits/(losses)	(5.671)	(3.276)	7.459	1.923
Total	**(820)**	**(3.070)**	**8.430**	**2.198**

30 Earnings per share

The basic earnings per share are calculated by dividing the profit attributed to the shareholders of the parent company with the weighted average number of common shares during the period, except for the own shares held by subsidiaries (treasury stock). In case the number of shares is increased with the issuance of free shares, the new number of shares is applied to the comparative data as well.

The Company does not hold any shares convertible to common shares which are deductive of the profits. For this reason the readjusted earnings per share are equal to the earnings per share basic.

	1.1 – 31.12.2005	**1.1 – 31.12.2004**
Consolidated profit attributable to shareholders of the parent (€ thousands)	61.011	50.732
Weighted average number of common shares (in thousands)	135.482	126.019
Basic and reduced earnings per share (€)	0,45	0,40

31 Dividends per share

The Board of Directors proposed the distribution of a total dividend amount for the year 2005 of euro 25.415.572,48 (2004: euro 29.529.275,42) i.e. euro 0,16 (2004: euro 0,23) per share, which is expected to be confirmed at the annual Ordinary Shareholders Meeting which will be held in June 2006. The present financial statements do not reflect the proposed dividend 2005.

32 Operating cash flows

All amounts in Euro thousands.

	Note	CONSOLIDATED 31-Dec-2005	CONSOLIDATED 31-Dec-2004	COMPANY 31-Dec-2005	COMPANY 31-Dec-2004
Net profit for year		73.277	72.512	35.924	33.960
Adjustments for:					
Income tax		32.893	48.029	1.398	2.863
Depreciation of tangible assets	8	18.040	19.927	149	176
Depreciation of intangible assets	9	419	1.035	12	46
Depreciation in investment in property	7	605	593	165	149
Impairments	10, 11	71	-	1.007	-
(Profit) / loss from sale of tangible assets		(55)	330	(2)	(18)
(Profit) / loss from sale in investment in property		(411)	-	-	-
(Profit) / loss from sale of subsidiaries		(1.255)	175	(662)	(820)
(Profit) / loss from sale of financial assets available for sale		(7.831)	-	(7.831)	-
(Profit) / loss from sale of financial assets at fair value through the income statement		-	(257)	-	(257)
Grants depreciation	23	(814)	(132)	-	-
Interest income	25	(3.218)	(1.826)	(834)	-
Interest expenses	25	4.423	5.417	-	260
Income from dividends		(2.301)	(1.058)	(28.741)	(31.965)
(Profit) / loss from associates	11	(24.810)	(111)	-	-
Goodwill from first consolidation of subsidiaries & Joint ventures		2.956	5.966	-	-
		91.989	**150.600**	**584**	**4.394**
Changes in working capital					
(Increase) / decrease in inventories		24.922	2.399	-	-
(Increase) / decrease in receivables (non-current & current)		20.791	48.200	(11.149)	(8.033)
Increase/ (decrease) in liabilities (non-current & current)		10.298	(64.621)	3.400	511
Increase/ (decrease) in provisions (non-current & current)		94	(887)	-	-
Increase/ (decrease) of post-employment benefits		(199)	(1.605)	59	(49)
		55.907	**(16.514)**	**(7.690)**	**(7.571)**
Net cash flows from operating activities		**147.895**	**134.087**	**(7.105)**	**(3.177)**

33 Acquisitions

A. HELLENIC LIGNITES S.A.

On 10 January 2005, the subsidiary company of the Group “Aktor S.A.” acquired 100% of the share capital of the company “Hellenic Lignites S.A.”(former “Pallirea S.A.”) for the price of euro 2.500 th.

B. AEOLIKI MOLAON LAKONIAS S.A.

The Company acquired 34% of the company Aeoliki Molaon Lakonias for euro 628 th.

C. 3G S.A.

On 12.07.2005 the subsidiary company REDS SA proceeded to the acquisition of 50% of the share capital of the company “3G S.A.”, for a total price of euro 11 th. The above participation is consolidated for the first time in the Company’s Consolidated Financial Statements as of 30.09.2005, with the proportional consolidation method.

D. Herhof GmbH και Herhof Recycling Center Osnebruck GmbH

The subsidiary HELECTOR S.A. acquired 100% of the share capital of the company Herhof GmbH for a total price of euro 25 th. Then the share capital of the said company was increased by euro 275 th. at euro 300 th. HELECTOR S.A. preserves 100% of the company. Herhof GmbH provides engineering services and has the exclusive use of the patents developed by the Herhof Group.

Moreover, the company HELECTOR S.A. acquired 100% of the share capital of the company “Herhof Recycling Center Osnebruck GmbH”, for a total price of euro 25 th. After the share capital increase of the company by euro 2.975 th., the shares of participation are as follows: HELECTOR S.A. 51%, ELLINIKI TECHNODOMIKI TEB A.E. 44% and Herhof GmbH 5%. The company Herhof Recycling Center Osnebruck GmbH will complete the construction of the urban waste management plant in the area of Osnabruck and has taken up its management for 17 years. The total amount of the investment is expected to rise to euro 13 mil.

These two companies were consolidated for the first time in the current financial year with the full consolidation method without generating any goodwill.

E. DORIKI QUARRY PRODUCTS S.A.

Acccording to contracts signed on 20.05.2005 and on 09.11.2005, the subsidiary company AKTOR S.A. acquired 100% of the total share capital of the company DORIKI QUARRY PRODUCTS S..A with registered office in Larissa for a total price of euro 2.050 th.

34 Transformation of the Group due to De-Merger by absorption of AKTOR S.A.

The extraordinary Shareholders Meetings of the companies ELLINIKI TECHNODOMIKI TEB A.E., AKTOR S.A. and TRIGONON S.A., held on 15.12.2005, approved of the Draft De-Merger Agreement of AKTOR S.A. through absorption by ELLINIKI TECHNODOMIKI TEB A.E. and TRIGONON S.A., which was renamed to AKTOR S.A., according to the decisions of the abovementioned Shareholders Meetings.

The said De-Merger of AKTOR S.A. through its absorption from the companies ELLINIKI TECHNODOMIKI TEB A.E. and TRIGONON S.A., the share capital increase and the relevant amendment of the Statutes of ELLINIKI TECHNODOMIKI TEB A.E., as well as the respective share capital increase of TRIGONON S.A., the relevant amendment of the Statutes and the change of its name from TRIGONON S.A. to AKTOR S.A., were approved by a) the decision K2-16034/15.12.2005 of the Ministry of Development and b) the EM-23244/15.12.2005 decision of the Athens Prefecture/East Athens Sector. These decisions were recorded in the Registry of Societes Anonymes and LTD on 15.12.2005.

As of 16.12.2005, i.r. the following day from the approval of the Ministry of Development and the Athens Prefecture, AKTOR S.A. was delisted from the Athens Exchange and was written off the Registry of Societes Anonymes.

The difference in the fair value of euro 32.775 th. resulting regarding the book value of the assets of the demerged company which was absorbed by ELLINIKI TECHNODOMIKI TEB A.E., was distributed in full in the participation of TRIGONON S.A. which absorbed the construction branch of the demerged company and was renamed to AKTOR S.A.

35 Commitments

The following amounts refer to commitments for operating property leases from Group subsidiaries, which are leased to third parties. These properties are not included in investment in properties.

All amounts in Euro thousands.

	CONSOLIDATED	
	31-Dec-05	**31-Dec-04**
Up to 1 year	1.388	1.819
Between 1 and 5 years	7.531	9.047
More than 5 years	37.469	47.539
	46.388	**58.405**

The parent Company has no commitments.

36 Contingent liabilities

The Group has contingent liabilities in relation to banks, other guarantees and other issues resulting within its normal course of operation. Contingent liabilities are not expected to generate significant charges.

37 Related party transactions

All amounts in Euro thousands.

Related party transactions (according to IAS 24) are as follows:

	Company	Group
Sales:	6.102	1.862
Purchases:	2.656	10
Receivables:	21.275	3.162
Liabilities:	1.496	3

38 Other notes

(a) There are no other encumbrances on fixed assts, except a) mortages-prenotations of EUR 24 million on property owned by REDS SA, to secure bond loan of its subsidiaries, the balance that have to be paid up on 31.12.2005 amounts in euro 100 th. and will be paid within the first half of 2006 and b) mortgage of . euro 295.5 th. in favour of third parites on the assets of "HELLENIC GOLD S.A."

(b) On 31.12.2005 the company personnel amounts to 48 people and the group personnel to 2.781 and on 31.12.2004 the relevant number amounted to 43 and 3.602 respectively.

(c) The subsidiary company "REDS S.A." has recognised the provision for the cover of the obligation to purchase from OTE, a shareholding of 33% it holds in the subsidiary "LOFOS PALLINI S.A." for a minimum price as determined in the relevant contract as of 28.02.2002 . The amount of the provision stands at euro 18,3 mil. and has increased the cost of REDS's investment in the said subsidiary resulting to the consolidation of the subsidiary by 50,83%.

(d) On 28.07.2005 the subsidiary "REDS S.A." signed an agreement with the company "LA SOCIETE GENERALE IMMOBILIERE ESPAGNE (LSGIE)", for the sale of 100% of the shares of the subsidiary " KANTZA EMPORIKI S.A.", at the total price of euro 70 mil. The completion of the transaction is subject to the condition that construction licenses are issued for the property in Kantza, Pallini which is held by the subsidiary and is expected to be completed till the end of 2009.

(e) In the current year there was a change as compared to the year 2004 in the consolidation method, as the Full consolidation method was used instead of the Equity method for the companies "PSITALLIA MARITIME COMPANY" due to the increase of the indirect share of participation in this company and BEAL S.A. due to acquisition of control from a company subsidiary.

(f) The companies included for the first time this year in the consolidated financial statements and were not included in the consolidated financial statements as of 31.12.2004 are the following:

i) With the full consolidation method:

- HELLENIC LIGNITES S.A. (1st consolidation 31.03.2005)
- PLO-KAT S.A. (1st consolidation 30.06.2005)
- HERHOF GmbH (1st consolidation 30.09.2005)
- HERHOF RECYCLING CENTER OSNABRUCK GmbH (1st consolidation 30.09.2005)
- AL AHMADIAH AKTOR LLC (1st consolidation 31.12.2005)
- MILLENIUM CONSTRUCTION EQUIPMENT & TRADING (1st consolidation 31.12.2005)
- DORIKI QUARRY PRODUCTS (1st consolidation 31.12.2005)

ii) With the Equity method:

- AEOLIKI MOLAON LAKONIAS SA (1st consolidation 31.03.2005)
- PPC RENEWABLES–ELLINIKI TECHNODOMIKI TEB A.E. (1st consolidation 31.12.2005)

iii) With the Proportional Consolidation method:

- 3G S.A. (1st consolidation 30.09.2005)

(g) The Company SYNIDIOKTISIA PSITALIA-THEMELIODOMI was not consolidated in the consolidated financial statements of the current year while it was included in those of the year 2004 because its operation was terminated and its liquidation was completed in the current financial year .

39 Post balance sheet events

On January 4, 2006 was concluded in Muscat, Oman an agreement memorandum of US$ 1,9 bil. for the construction of the A' phase of the project with the corporate name BLUE CITY. The total project includes 10 phases which will be completed in fifteen years and a total budgeted cost of US$ 20 bil. After its completion the BLUE CITY will cover approximately 35 km^2 in the area of Al Sawadi 100 kilometres north of Muscat and 70 kilometre north of the international airport, on a coastal zone of exceptional beauty. The new city will host approximately 250.000 residents and together with the sourrounding areas it will be able to welcome two million tourists per year.

The signature of the agreement memorandum for the A'phase was made between the company ASIT (Al Sawadi Investment and Tourism Co) in Oman and the joint-venture of the companies AKTOR S.A. and ENKA Insaat ve Sanayi AS in Turkey.

The project of the A'phase of the Blue City covers approximately 3,5 km2, with total building facilities of 1.700.000 m2, which include four 5 star hotels, 5.200 residences, two golf courses of PGA world championship specifications, a tourist village, a cultural village of historic heritage, commercial centres, an amphitheatre, a city hall, schools and all modern infrastructures of the city. The construction of the A' Phase will be completed in parts and the last part will be delivered in 2012. The people employed by the project will amount to 6.500 employees.

Athens, March 28, 2006

PRESIDENT OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	CFO	ACCOUNTING MANAGER
ANASTASIOS P. KALLITSANTSIS	LEONIDAS G. BOBOLAS	ALEXANDROS K. SPILIOTOPOULOS	EVANGELOS N. PANOPOULOS
ID No Ξ 434814	ID No Σ 237945	ID No X 666412	ID No I 056358