ELLINIKI TECHNODOMIKI TEB GROUP

Annual Financial statements
under the International Financial Reporting Standards
for the financial year ended 31 December 2006

ELLINIKI TECHNODOMIKI TEB S.A.

TECHNICAL INVESTMENT INDUSTRIAL COMPANY

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No in the Register of Societes Anonymes 874/06/B/86/16

Table of Contents

AUDITOR'S REPORT

To the shareholders of ***"ELLINIKI TECHNODOMIKI TECHNICAL INVESTING INDUSTRIAL S.A."***

Report on the financial statements

We have audited the accompanying financial statements of ELLINIKI TECHNODOMIKI TEB S.A. (the 'Company'), as well as the consolidated financial statements of the Company and its subsidiaries (the 'Group') which are comprised from the corporate and consolidated balance sheet as at December 31, 2006, and the income statements, statement of changes in shareholders' equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as being adopted from the European Union. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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 International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned corporate and consolidated financial statements present fairly, in all material aspects, the financial position of the Company and the Group as of December 31, 2006 and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

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

a) At note 32 of the financial statements, regarding the un-audited tax financial years of the companies of the Group and to the possibility of imposing additional taxes and accessions within the period that the income-tax return related to the aforementioned fiscal years will be audited and finalized by the tax authorities, and

b) At note 15 of the financial statement, in which it is mentioned that among Group's receivables there is an amount of approximately 35.7 mil. Euros, concerning the proportion of the Group's receivables in two Joint Ventures, the collection of which is in due, as far as the contracting return for the new additional projects, is under approval of the Cardinal of the Project.

Report on Other Legal and Regulatory Requirements

The Board of Directors' Report is consistent with the aforementioned consolidated financial statements.

Athens, March 29, 2007

CERTIFIED AUDITOR ACCOUNTANT

Kiriakos Riris
SOEL Reg. No. 12111

PricewaterhouseCoopers
Certified Auditors Accountants S.A.
268 Kifissias Avenue
152 32 Halandri
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Balance sheet

All amounts are in thousand Euros.

		CONSOLIDATED		COMPANY	
	Note	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
ASSETS					
Non-current assets					
Property ,plant and equipment	7	211.572	193.369	35.112	25.034
Intangible assets	8	1.431	220	1	4
Investment in property	6	116.652	105.949	20.293	20.504
Investments in subsidiaries	9a, 10	-	-	389.346	386.583
Investments in associates (consolidated using the equity method)	9b, 11	163.937	141.611	112.819	114.342
Investments in Joint Ventures	9d	1.454	3.936	158	158
Financial assets available for sale	13	42.930	42.791	42.233	39.675
Deferred tax asset	21	4.327	3.624	-	-
Other non-current receivables	15	56.225	56.547	22	13
		598.527	**548.047**	**599.983**	**586.313**
Current assets					
Inventory	14	18.297	40.850	-	-
Trade and other receivables	15	500.485	450.833	57.142	29.253
Cash and cash equivalents		326.257	284.231	58.427	93.983
		845.039	**775.915**	**115.569**	**123.237**
Non-current assets available for sale	11	6.464	-	3.023	-
		851.503	**775.915**	**118.592**	**123.237**
Total assets		**1.450.030**	**1.323.962**	**718.576**	**709.550**
EQUITY					
Equity to shareholders					
Share capital	16	128.666	128.666	128.666	128.666
Reserve Premium	16	399.946	399.946	399.946	399.946
Other reserves	17	212.921	198.421	123.980	112.554
Profits/(losses) carried forward		(29.159)	(37.566)	57.228	60.496
		712.374	**689.467**	**709.820**	**701.662**
Minority interest		61.692	58.906	-	-
Total equity		**774.066**	**748.374**	**709.820**	**701.662**
LIABILITIES					
Non-current liabilities					
Long-term Loans	19	32.712	24.581	-	-
Deferred tax liabilities	21	21.231	13.505	165	39
Retirement benefit obligations	23	3.553	2.661	424	475
Grants	22	22.386	18.519	-	-
Other long-term liabilities	18	58.692	3.090	-	-
Other long-term provisions	20	19.221	18.659	76	-
		157.794	**81.015**	**664**	**515**
Current liabilities					
Trade and other payables	18	353.908	320.707	4.410	6.438
Current income tax liabilities		7.964	9.843	3.130	384
Short-term Loans	19	154.201	162.508	-	-
Dividends payable		1.150	1.208	552	551
Other short-term provisions	20	948	306	-	-
		518.170	**494.573**	**8.092**	**7.373**
Total liabilities		**675.964**	**575.588**	**8.755**	**7.887**
Total equity and liabilities		**1.450.030**	**1.323.962**	**718.576**	**709.550**

The notes on pages 11 to 69 are an integral part of these consolidated financial statements.

Income Statement

All amounts in Euro thousands, except per share data.

	Note	CONSOLIDATED 31-Dec-06	CONSOLIDATED 31-Dec-05	COMPANY 31-Dec-06	COMPANY 31-Dec-05
Sales		**717.611**	**581.836**	**6.612**	**6.964**
Cost of Sales	26	(619.489)	(465.480)	(3.358)	(3.020)
Gross profit		**98.122**	**116.356**	**3.254**	**3.944**
Selling expenses	26	(4.880)	(4.078)	-	-
Administrative expenses	26	(37.952)	(32.952)	(4.545)	(4.627)
Other operating income/(expenses) (net)	28	(3.473)	(820)	930	8.430
Operating results		**51.817**	**78.505**	**(362)**	**7.747**
Income from dividends		317	2.301	33.571	28.741
Share of profit/(loss) from associates	11	28.786	24.810	-	-
Profit/(Loss) from Joint Ventures	9δ	286	1.771	-	-
Financial income (expenses) – net	24	(989)	(1.217)	2.089	834
Profits before income tax		**80.218**	**106.170**	**35.298**	**37.321**
Income tax	27	(29.638)	(32.893)	(4.206)	(1.398)
Net profit for the year		**50.580**	**73.277**	**31.093**	**35.924**
Distributed to:					
Shareholders of the parent company		47.488	61.011	31.093	35.924
Minority rights		3.092	12.266	-	-
		50.580	**73.277**	**31.093**	**35.924**
Profits per share that correspond to the shareholders of the parent company for the year (expressed in Euros per share)					
Basic	29	0,30	0,45	0,20	0,27

The notes on page 11 to 69 are an integral part of these consolidated financial statements.

Statement of changes in equity

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	Note	Share capital	Other reserves	Own Shares	Results carried forward	Total	Minority Interests	Total
Balance at 1 January 2005		**393.217**	**177.482**	**(9.515)**	**(47.508)**	**513.675**	**155.915**	**669.591**
IFRS 32 & 39 implementation	17	-	32.273	-	647	32.920	-	32.920
Currency tranlations differences	17	-	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)
Net profit/ (loss) directly recorded to 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 own shares		-	(457)	9.515	-	9.057	-	9.057
Transfer to reserves		-	4.394	-	(4.394)	-	-	-
Dividend distribution	30	-	-	-	(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**
Balance at 1 January 2006		**528.612**	**198.421**	**-**	**(37.566)**	**689.467**	**58.906**	**748.374**
Currency tranlations differences	17	-	225	-	-	225	(28)	197
Impact of aquititions and changes in participation percentage in subsidiaries		-	11	-	(1.832)	(1.821)	165	(1.656)
Net profit/ (loss) directly recorded to equity		-	2.436	-	-	2.436	-	2.436
Net profit for the year		-	-	-	47.489	47.489	3.092	50.580
Total recognised net profit for the year		-	2.672	-	45.657	48.329	3.229	51.558
Issue of Share capital/ (reduction)		-	-	-	(7)	(7)	-	(7)
Transfer to reserves		-	11.828	-	(11.828)	-	-	-
Dividend distribution	30	-	-	-	(25.416)	(25.416)	(443)	(25.858)
		-	11.828	-	(37.250)	(25.422)	(443)	(25.865)
Balance at 31 December 2006		**528.612**	**212.921**	**-**	**(29.159)**	**712.374**	**61.692**	**774.066**

COMPANY FIGURES

	Note	Share capital	Other reserves	Results carried forward	Total
Balance at 1 January 2005		**393.217**	**93.516**	**45.888**	**532.621**
IFRS 32 & 39 implementation	17	-	32.273	-	32.273
Net profit /(loss) directly recorded to 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)	-
Dividend distribution	30	-	-	(29.529)	(29.529)
		135.395	922	(31.826)	104.491
Balance at 31 December 2005		**528.612**	**112.554**	**60.496**	**701.662**
Balance at 1 January 2006		**528.612**	**112.554**	**60.496**	**701.662**
Net profit /(loss) directly recorded to equity		-	2.481	-	2.481
Net profit for the year		-	-	31.093	31.093
Total recognised net profit for the year		-	2.481	31.093	33.574
Transfer to reserves		-	8.946	(8.946)	-
Dividend distribution	30	-	-	(25.416)	(25.416)
		-	8.946	(34.361)	(25.416)
Balance at 31 December 2006		**528.612**	**123.980**	**57.228**	**709.820**

The notes on pages 11 to 69 are an integral part of these consolidated financial statements.

Cash flow statement

All amounts in Euro thousands.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01.2006-31.12.2006	01.01.2005-31.12.2005	01.01.2006-31.12.2006	01.01.2005-31.12.2005
Operating activities					
Profit before taxes		80.218	106.170	35.298	37.321
Plus / less adjustments for:					
Depreciation	6, 7, 8	19.174	18.250	344	326
Provisions		2.461	(34)	24	1.066
Exchange differenses - Other		117	-	-	-
Results of investing activity (income, expenses, profit and losses)		(35.883)	(36.926)	(35.669)	(38.070)
Interest expenses and related expenses		8.884	4.423	-	-
Plus/ Less adjustments for differences in working capital balances or in balances related to operating activities					
(Increase) / decrease in inventories	14	22.553	24.922	-	-
(Increase) / decrease in receivables		(46.720)	20.791	4.488	(11.149)
(Increase) / decrease in payables (excluding borrowings)		86.594	10.298	(3.789)	3.400
Less:					
Interest and similar expenses paid		(8.684)	(4.423)	-	-
Income tax paid		(26.347)	(56.626)	(1.335)	(1.765)
Total cash inflows / (outflows) from operating activities (a)		102.366	86.846	(638)	(8.870)
Investing activities					
Acquisition of Subsidiaries, affiliates, join –ventures and other investments		(4.127)	19.482	(4.346)	22.754
Purchase of fixed assets and other intangible assets		(51.395)	(54.097)	(10.208)	(2.888)
Income from the sale of tangible and intangible assets	7, 8, 28	8.369	6.236	15	3
Interest received	24	6.036	3.218	2.089	834
Granted loans in affiliated parties		(1.791)	-	(2.675)	-
Dividend received		5.461	738	5.621	28.741
Total inflows / (outflows) from investing activities (b)		(37.447)	(24.423)	(9.504)	49.444
Financing activities					
Sale/ (purchase) of own shares	16, 17	-	9.057	-	-
Proceeds from issued loans		88.737	127.254	-	-
Payments of loans		(90.576)	(62.022)	-	-
Dividends paid		(25.566)	(42.456)	(25.414)	(29.567)
Grants received	22	4.135	6.222		
Third parties participation in subsidiaries share capital increased		377	-	-	-
Cash from absorption due to demerger of a subsidiary		-	-	-	46.670
Total inflows / (outflows) from financing activities (c)		(22.893)	38.056	(25.414)	17.103
Net increase / (decrease) in cash and cash equivalents		**42.026**	**100.479**	**(35.557)**	**57.677**
Cash and cash equivalents at the beginning of the year		**284.231**	**183.752**	**93.983**	**36.307**
Cash and cash equivalents at the end of the year		**326.257**	**284.231**	**58.427**	**93.983**

The notes on pages 11 to 69 are an integral part of these consolidated 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, quarries and concessions.

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 March 28, 2007 and are under approval by the General Meeting which will take place in June 22, 2007. There are also available in the company's website: www.etae.com.

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 and 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.

This consolidated financial information has been prepared under the historical cost convention, except that financial assets are carried at fair value, through profit and loss or available-for-sale.

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 periods beginning from January 1st 2007. The Group's assessment regarding the effect of the aforementioned new standards and interpretations is as follows:

Mantadory standards for the year 2006

- **IAS 19 (amendment) Employee Benefits**

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. The Group has not changed the accounting principle adopted for the recognition of actuarial gains and losses and does not participate in any multi-employer plans and therefore the only impact is on the expanded disclosures that are presented in the financial statements.

- **IAS 39 (amendment) Cash Flow Hedge Accounting for provisions of inter-company transactions**

This alteration allows the exchange difference risk, from a highly probable anticipated inter-group transaction, to be characterized as a hedging element in the consolidated financial statements under the condition that: (a) the transaction is in a monetary unit different from the one used by the company, which participates in the transaction and (b) the exchange difference risk will influence the consolidated results. This alteration is not expected to influence the financial statements of the Group under the condition that the infrastructure and the relevant transactions will remain as it is.

- **IAS 39 (amendment) Fair Value Option**

This alteration changes the definition of financial means which have been gradated to fair value through results and restricts the possibility of gradated financial means in this category. The Group believes that this amendment should not have a significant impact on the classification of financial instruments, as the Group should be able to comply with the amended criteria for the designation of financial instruments at fair value through profit and loss.

- **IAS 39 and IFRS 4 (amendment) Financial Guarantees**

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.

- **IAS 21 (Amendment) - Net investment in a foreign operation**

This amendment allows the reclassification of exchange differences on monetary items to equity irrespective of whether or not the monetary item is denominated in the functional currency of either the reporting entity or the foreign operation. This amendment is not relevant for the Group.

- ***IFRS 6 - Exploration for and evaluation of mineral resources***

This standard provides specific accounting guidance for use by companies undertaking extractive activities. This standard is not relevant for the Group.

Determination standards for the year 2006

- **IFRIC 4 Determining whether an arrangement contains a lease**

This interpretation clarifies under which conditions an arrangement contains a lease and must therefore be accounted for in terms of IAS 17 – Leases. IFRIC 4 is not applicable to the operations of the Group and has no impact on its financial statements.

- ***IFRIC 5 - Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds***

This interpretation sets out the accounting treatment where a company contributes to a fund with respect to decommissioning, restoration and environmental rehabilitation obligations that it has. This interpretation is not relevant to the operations of the Group.

- ***IFRIC 6 - Liabilities arising from participating in a specific market – waste electrical and electronic equipment***

This interpretation is not relevant to the operations of the Group.

Standards that the Group will apply after 31 December 2006

- ***IFRS 7 - Financial Instruments: Disclosures and the complementary amendment to IAS 1 - Presentation of Financial Statements: Capital Disclosures***

This standard and amendment are effective for annual periods beginning on or after 1 January 2007 and introduces new disclosures relating to financial instruments. The Group assessed the impact of IFRS 7 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures. The Group will apply IFRS 7 and the amendment to IAS 1 from 1 January 2007.

- ***IFRS 8 - Operating Segments (not yet endorsed by the EU)***

This standard is effective for annual periods beginning on or after 1 January 2009 and supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. The Group will apply IFRS 7 and the amendment to IAS 1 from 1 January 2009.

Interpretations that the Group will apply after 1 January 2007

- ***IFRIC 7 - Applying the Restatement Approach under IAS 29***

This interpretation is effective for annual periods beginning on or after 1 March 2006 and provides guidance on how to apply requirements of IAS 29 in a reporting period in which a company identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. As none of the Group companies operate in a hyperinflationary economy this interpretation will not affect the Group's financial statements.

- ***IFRIC 8 - Scope of IFRS 2***

This interpretation is effective for annual periods beginning on or after 1 May 2006 and considers transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – to establish whether or not they fall within the scope of IFRS 2. This interpretation will not affect the Group's financial statements.

- ***IFRIC 9 - Reassessment of Embedded Derivatives***

This interpretation is effective for annual periods beginning on or after 1 June 2006 and requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. This interpretation will not affect the Group's financial statements.

- ***IFRIC 10 - Interim Financial Reporting and Impairment***

This interpretation is effective for annual periods beginning on or after 1 November 2006 and prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. This interpretation is not expected to have any impact on the Group's financial statements.

- ***IFRIC 11 - IFRS 2: Group and Treasury share transactions (not yet endorsed by the EU)***

This interpretation is effective for annual periods beginning on or after 1 March 2007 and clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Group's financial statements.

- ***IFRIC 12 - Service Concession Arrangements (not yet endorsed by the EU)***

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to companies that participate in service concession arrangements. The Group investigates the possible impact of this particular IFRIC on the consolidated financial statements.

2.3 Consolidation

(a) Subsidiaries

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 of the price 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 shoes 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 are provided that 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 euros, which is the operating currency and the reporting currency of the parent Company and all its subsidiaries.

(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 period 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 period 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 period 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 are 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 Exploration for and evaluation of mineral resources

The expenses for exploration for and evaluation of mineral resources are examined per area to be explored and are capitalized the cash in hand is valued 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 quarrying 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 net sales value and the value in use. For the calculation of impairment losses they 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 instruments

Group financial instruments 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 instruments 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 liquefy 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, with regard to directly related expenditure, of those assets which are valued at fair value with changes in the income statement. Investments are eliminated when the right on 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 amortized 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 assess 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 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 an analogy of the general cost of production.

Investments in properties to which a construction initiates aiming at a future sale are re-classified 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

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 asses 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 through 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 or not to 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 or 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 through 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 the 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.

2.24 Grants

State grants are recognized at their fair value when it is certainly anticipated that the grant will be received and the Group shall comply with all required terms.

State grants concerning expenses are postponed and are recognized to the results so as to be offset with the expenses that are deemed to compensate.

State grants concerning fixed assets purchase are included in long term liabilities as differed state grants and are recognized as income in the profit and loss statement with straight line method according to the asset expected useful life.

2.25 Non current assets available for sale

Non current assets are classified for sale and are valued in the lower of their current book value and their fair value less sale costs, as long as this value is estimated to be recovered by the Group through their sale and not through their usage.

2.26 Roundings

The numbers contained in these financial statements have been rounded to thousand euros. Possible differences that may occur are due to roundings.

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 Treasury department and is determined by rules approved by the Board of Directors. The Treasury 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 interest rate risk, the credit risk, 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 risk

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 judgments

Annual financial statements along with the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, developments, and financial performance of the Group. Despite the fact that these judgements and assumptions are based on Company's and Group's Management best knowledge with respect to current situations and efforts, real results may finally defer from these calculations and the assumptions that were made during the preparation of the annual financial statements of the Company and the Group.

Judgments and acknowledgements that involve important risk to bring substantial adjustments on the fixed assets book values and liabilities are as follows:

(a) Judgments regarding the accounting conduct of construction projects according to IAS 11 "Construction Contracts"

(i) Realization of income from construction contracts based on estimation of the completion percentage of the project.

For the estimation of the completion percentage of the construction projects under process according to which Group recognizes income from construction contracts, Management estimates the expected expenses yet to be made until the completion of the projects.

(ii) Requests for compensation for additional work made beyond the contractual agreement.

Group Management estimates the amount to be received from the Group for additional work and recognizes income under the percentage of completion as long as it thinks that this amount will be probably received.

(b) Provisions

(i) 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 18.3 mil. euro and has increased REDS's cost of investment to the said subsidiary which is consolidated by 100%.

(ii) 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.

(iii) 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 to the purchasing procedure.

5 Segment reporting

(a) Primary reporting format– business segments

On the December 31, 2006, the Group is active in 4 main business segments:

- Construction
- Real estate development
- Energy and environment
- Concessions
- Quarries & Mines
- Other activities

Due to the addition of the Quarries & Mines sector for the year 2006, segments have been restated in comparison with those published in 31.12.2005 and reclassifications were made, within the restated sectors, for items concerning results, assets and liabilities of the sectors in 31.12.2005. With this reclassification comparability is secured with the per segment elements of the current year.

The figures per segment for the year ended 31 December 2006 are as follows:

All amounts in Euro thousands.

	Construction	Development of real estate property	Concessions	Energy and environment	Mines	Other	Total
Total gross sales per segment	626.435	20.596	-	65.090	17.863	6.940	736.923
Inter-segment sales	(15.840)	-	-	(34)	(2.237)	(1.200)	(19.312)
Net sales	**610.595**	**20.596**	**-**	**65.056**	**15.625**	**5.740**	**717.611**
Operating results	**32.720**	**5.411**	**(47)**	**12.338**	**2.028**	**(632)**	**51.817**
Dividend income	50	-	-	-	-	267	317
Share of Profits / (losses) from associates (Note. 11)	(31)	585	20.996	(106)	-	7.342	28.786
Profits / (losses) from Joint Ventures (Note 9d)	269	-	-	17	-	-	286
Financial income (expenses) – net (Note 24)	(310)	(1.546)	-	(1.124)	(98)	2.090	(989)
Profits before taxes	**32.698**	**4.450**	**20.949**	**11.124**	**1.931**	**9.066**	**80.218**
Income tax	(18.927)	(1.654)	11	(4.335)	(525)	(4.208)	(29.638)
Net profit	**13.771**	**2.796**	**20.960**	**6.789**	**1.406**	**4.858**	**50.580**

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

All amounts in Euro thousands.

	Construction	Development of real estate property	Concessions	Energy and environment	Mines	Other	Total
Total gross sales per segment	500.418	37.173	-	29.890	18.025	10.557	596.062
Inter-segment sales	(6.659)	-	-	-	(655)	(6.912)	(14.226)
Net sales	**493.759**	**37.173**	**-**	**29.890**	**17.369**	**3.645**	**581.836**
Operating results	**59.962**	**5.616**	**-**	**6.913**	**1.194**	**4.819**	**78.505**
Dividend income	1.234	-	-	837	-	231	2.301
Share of Profits / (losses) from associates (Note 11)	-	5	13.537	(338)	-	11.606	24.810
Profits / (losses) from Joint Ventures (Note 9δ)	1.787	-	-	(17)	-	-	1.771
Financial income (expenses) – net (Note 24)	412	(1.956)	-	(607)	104	829	(1.217)
Profits before taxes	**63.395**	**3.665**	**13.537**	**6.788**	**1.298**	**17.485**	**106.170**
Income tax	(25.222)	(2.230)	-	(3.010)	(1.034)	(1.396)	(32.893)
Net profit	**38.173**	**1.435**	**13.537**	**3.779**	**264**	**16.089**	**73.277**

Other figures per segment included in the figures of 31 December 2006 are the following:

All amounts in Euro thousands.

	Construction	Development of real estate property	Concessions	Energy and environment	Mines	Other	Total
Depreciation of tangible assets (note 7)	(14.130)	(74)	-	(2.132)	(1.387)	(441)	**(18.164)**
Depreciation of intangible assets (note 8)	(211)	(4)	-	(35)	-	(4)	**(254)**
Depreciation of investment property (note 6)	-	(757)	-	-	-	-	**(757)**
Impairment (note 7. 13)	(293)	-	-	(73)	-	-	**(366)**
Amortisation of grants (note 22)	(48)	-	-	(149)	(71)	-	**(268)**

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

All amounts in Euro thousands.

	Construction	Development of real estate property	Concessions	Energy and environment	Mines	Other	Total
Depreciation of tangible assets (note 7)	(13.333)	(87)	-	(2.032)	(1.402)	(1.186)	**(18.040)**
Depreciation of intangible assets (note 8)	(358)	(9)	-	(5)	(34)	(12)	**(419)**
Depreciation of investment property (note 6)	-	(605)	-	-	-	-	**(605)**
Impairment (note 11)	-	-	-	-	(71)	-	**(71)**
Amortisation of grants (note 22)	(48)	-	-	(694)	(71)	-	**(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 2006 are as follows:

All amounts in Euro thousands.

	Construction	Development of real estate property	Concessions	Energy and environment	Mines	Other	Total
Assets	750.964	217.360	126	118.998	26.879	165.303	**1.279.629**
Investments to affiliated Companies	569	1.958	104.756	33	-	63.085	**170.401**
Total Assets	751.533	219.318	104.882	119.031	26.879	228.388	**1.450.030**
Liabilities	501.519	86.015	39	76.415	3.264	8.713	**675.964**
Investments in tangible, intangible assets and investments in intangible assets (notes 6, 7 and 8)	15.586	11.606	-	14.652	763	10.208	**52.815**

In the account of investments in affiliated companies the participation in ATTICA TELECOMMUNICATIONS S.A. is included which in the Balance sheet appears separately in the account of non current assets available for sale.

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

All amounts in Euro thousands.

	Construction	Development of real estate property	Concessions	Energy and environment	Mines	Other	Total
Assets	651.420	202.901	-	109.769	26.828	191.433	**1.182.350**
Investments to affiliated Companies	21	1.373	82.259	132	-	57.827	**141.611**
Total Assets	651.440	204.274	82.259	109.901	26.828	249.260	**1.323.962**
Liabilities	417.054	73.522	-	73.928	4.519	6.565	**575.588**
Investments in tangible, intangible assets and investments in intangible assets (notes 6, 7 and 8)	8.510	2.344	-	34.204	704	8.335	**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.

6 Investment property

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
Cost				
Balance at the beginning of the year	**108.518**	**108.957**	**22.955**	**18.768**
Cost of a property acquired from absorption due to break-up	-	-	-	4.187
Additions	11.460	2.518	-	-
(Transfers to inventory)	-	(2.957)	-	-
Balance at the end of the year	**119.978**	**108.518**	**22.955**	**22.955**
Accumulated depreciation				
Balance at beginning of the year	**(2.569)**	**(1.964)**	**(2.451)**	**(1.521)**
Accumulated Depreciation	-	-	-	(765)
Depreciation for the year	(757)	(605)	(211)	(166)
Balance at the end of the year	**(3.326)**	**(2.569)**	**(2.662)**	**(2.451)**
Net book value	**116.652**	**105.949**	**20.293**	**20.504**

Group investment properties have been valued at fair value in the date of transition to IFRS, 1 January 2004, according to IFRS 1. It is estimated that the fair value at 31.12.2006 is similar to that of 1st January 2004 less accumulated depreciation, except of the property of the subsidiary “YIALOY EMPORIKI & TOURISTIKI S.A.” which has been revalued because of its incorporation to town planning with a total surface of approximately of 133.000 sq. mt, according to FEK 319/D/2005 with which the urban planning for the development of the project “Business Park Yialou – Spata Municipality» was approved. The total surface of approximately 173.000 sq. mt, of the above mentioned subsidiary has been revalued at 31/12/2005 at 41.9 mil. euros as opposed to 31.3 mil. euros that is presented in the current Financial Statements, in the account of “Investment Assets” according to IAS 40. For the rest of the properties fair value does not defer substantially from the current balance.

In 20.06.2006 a sale memorandum has been signed for a part of the property of the subsidiary “YIALOY EMPORIKI & TOURISTIKI S.A.”, in the area of Yialou Spata for a price of 13.4 mil. € with the company MAC ARTHUR GLEN HELLAS. The final sale contract is depending upon the issuance of the respective building licence. The company will not recognize any income until the transaction will be finalized.

Income from operating leases of investment properties:

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31- Dec -06	31- Dec -05	31- Dec -06	31- Dec -05
Up to 12 months	9.842	9.900	1.057	1.053
Between 1 and 5 years	52.952	51.839	4.228	4.211
Over 5 years	140.670	146.339	-	-
Total	**203.464**	**208.078**	**5.285**	**5.263**

7 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 -05	**83.344**	**26.894**	**119.621**	**10.877**	**7.220**	**247.956**
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**
1-Jan-06	**83.796**	**29.365**	**148.423**	**11.560**	**37.193**	**310.337**
Currency translation differences	51	36	27	(2)	-	112
Subsidiaries acquisition / absorption	17	1.201	1.424	49	229	2.919
Additions	4.028	2.494	20.589	1.488	12.393	40.992
Disposal	(6.319)	(660)	(2.247)	(379)	(208)	(9.812)
Delution	-	-	-	(73)	-	(73)
Reclassifications from assets under construction	2.668	-	16.977	100	(19.745)	-
31-Dec-06	**84.240**	**32.436**	**185.193**	**12.742**	**29.862**	**344.473**
Accumulated depreciation						
1-Jan-05	**(4.305)**	**(21.472)**	**(69.272)**	**(8.568)**	**-**	**(103.617)**
1st consolidation of subsidiaries	(1.013)	(5)	(4.325)	(38)	-	(5.381)
Additions	(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)**
1-Jan-06	**(4.583)**	**(22.672)**	**(79.992)**	**(9.720)**	**-**	**(116.968)**
Currency translation differences	(9)	2	(11)	7	-	(10)
Subsidiaries acquisition / absorption	-	(16)	(17)	(28)	-	(61)
Depreciation for the year	(556)	(2.001)	(14.335)	(1.270)	-	(18.163)
Disposal	2	594	1.370	335	-	2.301
31-Dec-068	**(5.146)**	**(24.092)**	**(92.986)**	**(10.677)**	**-**	**(132.902)**
Net Book Value on 31 December 2005	**79.213**	**6.693**	**68.431**	**1.839**	**37.193**	**193.369**
Net Book Value on 31 December 2006	**79.094**	**8.343**	**92.207**	**2.065**	**29.862**	**211.572**

From the additions amounted to € 40,992 th., the amount €1,662 th. is related to assets being acquired through financial leasing.

Leased assets included in above data under financial leasing:

	Vehicles	Mechanical Equipment	Total
Cost – Capitalised financial leases	2.420	2.345	4.764
Accumulated depreciation	(1.311)	(779)	(2.090)
Net book value	**1.109**	**1.565**	**2.675**

COMPANY FIGURES

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
1-Jan-05	**16.059**	**284**	**38**	**1.158**	**6.533**	**24.071**
Additions	-	83	-	44	2.761	2.887
Disposal	-	(8)	-	-	-	(8)
31-Dec-05	**16.059**	**360**	**38**	**1.202**	**9.293**	**26.951**
1-Jan-06	**16.059**	**360**	**38**	**1.202**	**9.293**	**26.951**
Additions	1.701	96	-	73	8.337	10.208
Disposal	-	(125)	-	(55)	-	(180)
31-Dec-06	**17.760**	**331**	**38**	**1.219**	**17.631**	**36.978**
Accumulated depreciation						
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)**
1-Jan-06	**(509)**	**(248)**	**(22)**	**(1.138)**	**-**	**(1.917)**
Depreciation for the year	(47)	(42)	(5)	(36)	-	(130)
Disposal	-	125	-	55	-	180
31-Dec-06	**(555)**	**(165)**	**(27)**	**(1.118)**	**-**	**(1.866)**
Net book value as of 31 December 2005	**15.550**	**112**	**16**	**64**	**9.293**	**25.034**
Net book value as of 31 December 2006	**17.204**	**166**	**10**	**101**	**17.631**	**35.112**

On Group fixed assets and more specifically on the assets of the subsidiary “HELLAS GOLD S.A.” a mortgages- prenotices has been placed of a total amount of 295.5 th. for bank and loans securitization. There are no mortgages – prenotices on the assets of the Parent.

8 Intangible assets

All amounts in Euro thousands.

	CONSOLIDATED FIGURES			COMPANY FIGURES
	Software	**Other**	**Total**	**Software**
Cost				
1-Jan-05	**3.251**	**1.041**	**4.292**	**863**
Additions	143	251	394	1
Disposal	(614)	(125)	(739)	-
31-Jan-05	**2.780**	**1.167**	**3.946**	**864**
1-Jan-06	**2.780**	**1.167**	**3.946**	**864**
Currency translation differences	-	2	2	-
Surplus of acquisition (note 34.a)	-	1.172	1.172	-
Additions	332	31	364	1
Disposal	(739)	(138)	(877)	-
31-Dec-06	**2.373**	**2.234**	**4.607**	**864**
Accumulated depreciation				
1-Jan-05	**(2.987)**	**(1.037)**	**(4.024)**	**(848)**
Depreciation for the year	(245)	(174)	(419)	(12)
Disposal	610	107	717	-
31-Dec-05	**(2.622)**	**(1.104)**	**(3.726)**	**(860)**
1-Jan-06	**(2.622)**	**(1.104)**	**(3.726)**	**(860)**
Currency translation differences	-	(1)	(1)	-
Depreciation for the year	(215)	(39)	(254)	(4)
Disposal	725	80	805	-
31-Dec-06	**(2.111)**	**(1.065)**	**(3.176)**	**(864)**
Net book value as of 31 December 2005	**158**	**62**	**220**	**4**
Net book value as of 31 December 2006	**262**	**1.169**	**1.431**	**1**

9 Group participations in companies consolidated

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

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	ADEYP S.A.	GREECE	96,40	2003-2006
2	AIFORIKI DODEKANISSOU S.A.	GREECE	89,55	2003-2006
3	S.A PARAXORISIS YPOGEION STATHMON AYTOKINITON	GREECE	99,99	-
4	AEOLIKA PARKA OF GREECE TRIZINIA S.A.	GREECE	52,86	2003-2006
5	AEOLIKI ANTISSAS S.A.	GREECE	79,00	1999-2006
6	AEOLIKI ZARAKA METAMORFOSSIS S.A.	GREECE	95,56	2003-2006
7	AEOLIKI KANDILIOU S.A.	GREECE	75,90	2003-2006
8	AEOLIKI OLYMPOS EVIA S.A.	GREECE	74,24	2003-2006
9	AEOLIKI PANEIOU S.A.	GREECE	76,79	2003-2006
10	AEOLIKI PARNONOS S.A.	GREECE	85,00	2003-2006
11	AKTOR S.A.	GREECE	100,00	2002-2006
12	ANDROMACHE S.A.	GREECE	100,00	2005-2006
13	APOTEFROTIRAS OE	GREECE	67,50	2004-2006
14	ASTIKES ANAPTIXIS S.A.	GREECE	100,00	2003-2006
15	BEAL S.A.	GREECE	45,00	2002-2006
16	YIALOU DEVELOPMENT S.A	GREECE	100,00	2003-2006
17	YIALOU EMPORIKI & TOURISTIKI S.A.	GREECE	50,83	2002-2006
18	DEH ANANEOSIMES- ELLINIKI TECHNODOMIKI TEB S.A.	GREECE	51,00	2005-2006
19	DIMITRA S.A.	GREECE	50,50	2003-2006
20	DIETHNIS ALKI S.A.	GREECE	100,00	2003-2006
21	DORIKI QUARRIES PRODUCTS	GREECE	100,00	2004-2006
22	HE&D RENEWABLES S.A.	GREECE	100,00	2003-2006
23	HELLENIC QUARRIES S.A.	GREECE	100,00	2003-2006
24	HELLENIC MINES S.A.	GREECE	100,00	2004-2006
25	HELLENIC ENERGY & DEVELOPMENT S.A.	GREECE	66,67	2003-2006
26	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	GREECE	100,00	2003-2006
27	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	92,50	2003-2006
28	HELLENIC LIGNITES S.A.	GREECE	100,00	2004-2006
29	EXANTAS MARITIME CO.	GREECE	90,00	2002-2006
30	ETAIRIA AERIOU PROASTION S.A.	GREECE	65,00	2003-2006

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
31	THISVI POWER GEN. PLANT S.A.	GREECE	53,34	2004-2006
32	HELECTOR S.A.	GREECE	90,00	2002-2006
33	THERMAIKES DIADROMES S.A. LEITOURGIA	GREECE	100,00	-
34	KANTZA S.A.	GREECE	100,00	2003-2006
35	KANTZA BUILDING MATERIALS S.A.	GREECE	50,83	1999-2006
36	KASTOR S.A.	GREECE	100,00	2003-2006
37	J/V ELLINIKI TECHNODOMIKI TEB S.A.- ENECO MEPE ITHAKI 1	GREECE	80,00	2006
38	J/V ELLINIKI TECHNODOMIKI TEB S.A.- ENECO MEPE ITHAKI 2	GREECE	80,00	2006
39	LOFOS PALLINI S.A.	GREECE	34,05	2002-2006
40	PELOPONISIAKOS ANEMOS S..	GREECE	75,51	-
41	PLO-KAT S.A.	GREECE	100,00	2003-2006
42	MOTORWAY SERVICE STATIONS S.A.	GREECE	65,00	2003-2006
43	TERPANDROS AEOLIKA PARKA S.A.	GREECE	79,72	1999-2006
44	TETRAPOLIS AEOLIKA PARKA S.A.	GREECE	77,62	2003-2006
45	TOMI S.A.	GREECE	100,00	2001-2006
46	PSYTALLIA MARITIME COMPANY	GREECE	66,67	2005-2006
47	AECO HOLDING LTD	CYPRUS	100,00	-
48	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	100,00	2004-2006
49	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70,00	-
50	AL AHMADIAH AKTOR LLC	UAE	50,00	-
51	ELEMAX LTD	CYPRUS	90,00	2004-2006
52	GENERAL GULF HOLDINGS SPC	BAHREIN	100,00	2005-2006
53	GULF MILLENNIUM HOLDINGS LTD (EX- AKTOR OPERATIONS LTD)	CYPRUS	100,00	2004-2006
54	HE&D ENERGIAKI & EMPORIKI RODOU S.A.	GREECE	66,67	2003-2006

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
55	HERHOF GMBH	GERMANY	90,00	2005-2006
56	HERHOF RECYCLING CENTER OSNABRUCK GM	GERMANY	94,40	2005-2006
57	KARTEREDA HOLDING LTD	CYPRUS	50,83	2006
58	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE	100,00	-
59	P.M.S. PARKING SYSTEMS S.A.	GREECE	50,83	2003-2006
60	REDS S.A.	GREECE	50,83	2006
61	SC AKTOROM SRL	ROMANIA	100,00	2003-2006
62	SC CLH ESTATE SRL	ROMANIA	50,83	2006

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

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	ATHENS PARKING STATIONS S.A.	GREECE	20,00	2005-2006
2	AEOLIKI MOLAON LAKONIAS S.A.	GREECE	36,89	2000-2006
3	ALPHA AEOLIKI MOLAON LAKONIAS S.A.	GREECE	32,50	2000-2006
4	ANEMOS ALKIONIS S.A.	GREECE	50,00	-
5	ASTERION S.A.	GREECE	50,00	2003-2006
6	ATTIKA DIODIA S.A.	GREECE	39,19	2003-2006
7	ATTICA TELECOMMUNICATIONS S.A.	GREECE	39,19	2006
8	ATTIKI ODOS S.A.	GREECE	39,17	2005-2006
9	BEPE KERATEAS S.A.	GREECE	23,50	2006
10	DOAL S.A.	GREECE	21,60	2006

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
11	ELLINIKES ANAPLASEIS S.A.	GREECE	40,00	2006
12	HELLAS GOLD S.A.	GREECE	35,00	2004-2006
13	TOMI EDL EPE ENTERPRISES	GREECE	45,00	2005-2006
14	THERMAIKI ODOS S.A. PARAXORISI	GREECE	50,00	-
15	PIRA S.A.	GREECE	50,00	2003-2006
16	HELIDONA S.A.	GREECE	50,00	1998-2006
17	ATHENS RESORT CASINO S.A.	GREECE	30,00	2003-2006
18	E-CONSTRUCTION S.A.	GREECE	37,50	2002-2006
19	EDRAKTOR CONSTRUCTION CO LTD	SAOUTH.ARABIA	50,00	2006
20	POLISPARK S.A.	GREECE	20,00	2004-2006

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

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	3G S.A. ANAPTIKSEOS KATASKEUASTIKON, POLEODOMIKON AND TOURISTIKON ERGON	GREECE	50,00	2003-2006
2	AECO DEVELOPMENT LLC	OMAN	50,00	-

In the following table the Join-Ventures that are consolidated through the proportional consolidation method are presented. The company has only indirect participation in the following Join- Ventures through Aktor S.A. and its subsidiaries as long as through HELEKTOR S.A.

A/A	JOINT VENTURE	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	J/V AKTOR S.A. – PANTECHNIKI S.A.	GREECE	75,00	2006
2	J/V AKTOR S.A. – IMPREGILO SPA	GREECE	60,00	2005-2006
3	J/V AKTOR S.A. – ALPINE MAYREDER BAU GmbH	GREECE	50,00	2003-2006
4	J/V AKTOR S.A. – TODINI COSTRUZIONI GENERALI S..P.A.	GREECE	45,00	2004-2006
5	J/V TEO S.A. – AKTOR S.A.	GREECE	49,00	2003-2006

A/A	JOINT VENTURE	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
6	J/V AKTOR S.A. – IMPREGILO SPA	GREECE	50,00	2003-2006
7	J/V AKTOR S.A. – TERNA S.A.-BIOTER S.A.- TERNA S.A.- BIOTER S.A.- AKTOR S.A.	GREECE	33,33	2003-2006
8	J/V AKTOR S.A- PANTECHNIKI S.A. – J&P ABAX S.A.	GREECE	50,00	2006
9	J/V AKTOR S.A. – J & P ABAX S.A. – PANTEXNIKI S.A.	GREECE	43,48	2005-2006
10	J/V AKTOR S.A. –MICHANIKI S.A. – MOCHLOS S.A. – ALTE S.A.- AEGEK	GREECE	45,42	2003-2006
11	J/V AKTOR S.A. – X.I. KALOGRITSAS S.A.	GREECE	49,82	2002-2006
12	J/V AKTOR S.A. – X.I. KALOGRITSAS S.A.	GREECE	49,50	2005-2006
13	J/V AKTOR S.A. – J & P ABAX S.A. – PANTECHNIKI S.A.	GREECE	43,48	2004-2006
14	J/V ATTIKI ODOS – KATASKEUI E.L.E.S.S.& D.P.L.Y	GREECE	39,19	2001-2006
15	J/V ATTIKAT S.A. – AKTOR S.A.	GREECE	30,00	2005-2006
16	J/V TOMI – AKTOR (FRAGMA APOSELEMI)	GREECE	100,00	2005-2006
17	J/V TEO S.A.- AKTOR S.A.	GREECE	49,00	2005-2006
18	J/V SIEMENS AG - AKTOR S.A. – TERNA S.A.	GREECE	50,00	2005-2006
19	J/V AKTOR S.A. – PANTECHNIKI S.A.	GREECE	60,00	2005-2006
20	J/V AKTOR S.A - SIEMENS S.A. - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70,00	2006
21	J/V AKTOR – AEGEK – J & P ABAX- SELI	GREECE	30,00	2006
22	J/V TERMA S.A.- MOCHLOS S.A.- AKTOR S.A.	GREECE	35,00	2006
23	J/V ATHENS S.A.- AKTOR S.A.	GREECE	30,00	2006
24	J/V AKTOR S.A. – TERNA S.A.- J&P ABAX S.A.	GREECE	33,33	2006
25	J/V J&P ABAX S.A. – TERNA S.A.- AKTOR S.A.	GREECE	33,33	2006
26	J/V AKTOR S.A.- ERGO S.A.	GREECE	50,00	2006
27	J/V (CARS) LARISA	GREECE	81,70	2001-2006
28	J/V AKTOR - AEGEK - EKTER - TERNA EKTEL.	GREECE	52,00	2006

A/A	JOINT VENTURE	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
29	J/V ANAPLASIS ANO LIOSION (AKTOR - TOMI)	GREECE	100,00	2002-2006
30	J/V TERNA -AKTOR-J&P-ABAX	GREECE	66,00	2002-2006
31	J/V TERNA -AKTOR-J&P-ABAX	GREECE	54,00	2002-2006
32	AKTOR S.A.. - ALTE S.A.	GREECE	50,00	2004-2006
33	J/V ATHENS AETB & TE-THEMELIODOMI S.A..AKTOR S.A.- X.CONSTADINIDIS S.A. - TEXNERGA S.A. TSABRAS S.A.	GREECE	25,00	2005-2006
34	J/V AKTOR S.A. - ALTE S.A. - EBEDOS S.A.	GREECE	66,67	2002-2006
35	J/V AKTOR S.A. -ATHENS S.A. & TE- EBEDOS S.A.	GREECE	74,00	2005-2006
36	J/V GEFYRA	GREECE	15,48	2005-2006
37	J/V AEGEK - BIOTER S.A. - AKTOR S.A. - EKTER S.A.	GREECE	40,00	2002-2006
38	J/V AKTOR S.A. – ATHENS S.A. – THEMELIODOMI S.A.	GREECE	71,00	2006
39	J/V AKTOR S.A. - J&P - ABAX S.A.	GREECE	50,00	2003-2006
40	J/V AKTOR S.A. - THEMELIODOMI S.A.- ATHENS S.A.	GREECE	33,33	2003-2006
41	J/V AKTOR S.A. - THEMELIODOMI S.A.- ATHENS S.A.	GREECE	66,66	2003-2006
42	J/V AKTOR-TOMI-ALTE-EBEDOS	GREECE	45,33	2004-2006
43	J/V AKTOR S.A.-SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65,00	2004-2006
44	J/V THEMELIODOMI S.A.. – AKTOR S.A.. - ATHENS AETB & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53,33	2005-2006
45	J/V TOMI S.A. - AKTOR S.A. (HOS.LAMIAS)	GREECE	100,00	2004-2006
46	J/V AKTOR S.A.- ATHENS S.A. –EBEDOS S.A.	GREECE	49,00	2004-2006
47	J/V AKTOR S.A.- ATHENS S.A -THEMELIODOMI S.A.	GREECE	63,68	2004-2006
48	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR S.A.	GREECE	40,00	2003-2006
49	J/V EKTER S.A.. – AKTOR S.A.	GREECE	50,00	2003-2006
50	J/V " J/V AKTOR S.A. - DOMOTECHNIKI S.A. - THEMELIODOMI S.A." - TERNA S.A - ETETH S.A.	GREECE	25,00	2006
51	J/V ATHENS S.A. – AKTOR S.A.	GREECE	50,00	2006

A/A	JOINT VENTURE	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
52	AKTOR S.A. – PANTECHNIKI S.A.	GREECE	70,00	2006
53	AKTOR S.A. – ATHENS S.A.	GREECE	50,00	2006
54	J/V TOMI S.A.- HELEKTOR S.A. (XITA ANO LIOSION DEPARTMENT II)	GREECE	100,00	2003-2006
55	J/V ERGOU AMIGDALEZAS	GREECE	34,00	2003-2006
56	J/V TOMI- MARAGAKIS ANDR. (2005)	GREECE	65,00	2005-2006
57	J/V TOMI S.A. – ELTER S.A.	GREECE	50,00	2006
58	J/V TOMI S.A. - AKTOR S.A	GREECE	100,00	2006
59	J/V KASTOR – TOMI S.A.	GREECE	100,00	2006
60	J/V KASTOR S.A. -ELTER S.A.	GREECE	50,00	2004-2006
61	J/V KASTOR S.A -ERTEKA S.A	GREECE	50,00	2005-2006
62	J/V BISTONIS S.A-ERGO S.A. –LAMDA TECHN. S.A.	GREECE	50,00	2004-2006
63	J/V BISTONIS S.A. – TECHNOGNOSIA HPEIROU LTD.	GREECE	90,00	2006
64	ERGO S.A..- TOMI S.A.	GREECE	15,00	2006
65	J/V TOMI S.A. - ARSI S.A	GREECE	67,00	2006
66	J/V HELEKTOR-TECHNIKI PROSTAS.	GREECE	60,00	2006
67	J/V XITA TAGARADON	GREECE	30,00	2006
68	J/V MESOGEIOS S.A.-HELEKTOR S.A.-BILFINGER (XITA KOZANI)	GREECE	35,00	2004-2006
69	J/V HELEKTOR S.A-BILFINGER BERGER (CYPROS-XITA PAFOY)	CYPRUS	55,00	2004-2006
70	J/V DETEALA-HLEKTOR-EDL MON/IIE LTD	GREECE	30,00	2002-2006
71	J/V HELEKTOR S.A- MESOGIOS S.A. (XITA FILIS)	GREECE	99,00	2006
72	J/V HELEKTOR S.A- MESOGIOS S.A. (XITA MAUROMAXIS)	GREECE	65,00	2006
73	J/V HELEKTOR S.A- MESOGIOS S.A. (XITA HRAKLIO)	GREECE	30,00	2006
74	J/V HELEKTOR S.A- MESOGIOS S.A. (XITA LASITHI)	GREECE	70,00	2006
75	J/V HELEKTOR S.A.-BILFINGER BERGER (XITA MARATHOUDAS & PROSVASIS STREET)	CYPRUS	55,00	2005-2006

9.d In the account of the consolidated Balance sheet, Investments in Join- Ventures, the participation cost in other non important Join – Ventures appears which for the year 2006 to € 1,454. th and for the year 2005 to € 3,936 th. Group share in the results of the abovementioned join-ventures appears in the account of profit and loss statement, profits/ (losses) from Join- ventures and for the year 2006 in amounted to € 286 th. and to € 1,771 th. for the year 2005.

Companies which are not included in the consolidations along with the respective reasons are analyzed in the following table. This participations are presented in the financial statements at acquisition costs less cumulative depreciations, i.e. € 28 th.

A/A	COMPANY	REG. OFFICE	DIRECT % PARTICIPATION	INDIRECT % PARTICIPATION	TOTAL % PARTICIPATION	REASONS FOR NON CONSOLIDATION
1	"BILFINGER BERGER UMWELT HELLAS -AKTOR S.A. - HELEKTOR S.A" LTD (PSITALIA LTD)	GREECE		63,33	63,33	INACTIVE & NON IMPORTANT
2	INTEGRATION LTD	GREECE	33,33		33,33	INACTIVE – UNDER LIQUIDATION
3	TECHNOBAX S.A.	GREECE	26,87	11,02	37,89	INACTIVE & NON IMPORTANT
4	TECHNOLIT S.A.	GREECE	33,33		33,33	INACTIVE – UNDER LIQUIDATION

10 Investments in subsidiaries

Changes in the book value of the parent company’s investments to participations that are under consolidation was:

All amounts in Euro thousands.

	COMPANY FIGURES	
	31-Dec-06	**31-Dec-05**
At beginning of the year	**386.583**	**335.896**
Additions new	870	1.320
Additions – increase in cost of participation	1.872	55.175
(Disposal)	-	(4.872)
(Impairment)	-	(936)
Transfer to affiliates	21	-
At the end of the year	**389.346**	**386.583**

11 Investments in Associates

All amounts are in Euro thousands.

	CONCOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
At beginning of the year	**141.611**	**120.360**	**114.342**	**83.057**
Additions new	1.884	1.272	1.530	1.249
Additions – increase in cost of participation	-	420	-	30.399
(Disposal)	(24)	(293)	(9)	(293)
(Impairment)	-	(71)	-	(71)
Share in profit / loss(after tax)	28.786	24.810	-	-
Other changes in equity	(3.430)	(967)	-	-
Transfer to subsidiaries	1.573	(3.919)	(21)	-
At the end of the year	**170.401**	**141.611**	**115.842**	**114.342**
Non current assets available for sale	6.464	-	3.023	-
	163.937	**141.611**	**112.819**	**114.342**

a. Summary financial information on associates for the year 2006:

A/A	COMPANY	ASSETS	LIABILITIES	INCOME	PROFIT / LOSSES	SHARE OF PARTICIPATION
1	ATHENS CAR PARKING S.A.	37.441	31.243	3.859	(313)	20,00
2	AIOLIKI MOLAON LAKONIAS S.A.	2.205	1.875	-	(77)	36,89
3	ALPHA MOLAON LAKONIAS	2.034	2.853	-	(44)	32,50
4	ANEMOS ALKIONIS S.A.	57	0	-	(3)	50,00
5	ASTERION S.A.	11.237	10.742	6.096	171	50,00
6	ATTIKA DIODIA S.A.	8.598	32	-	9.065	39,19
7	ATTICA TELECOMMUNICATIONS S.A.	38.635	22.140	13.226	5.929	39,19
8	ATTIKI ODOS S.A.	1.238.097	1.028.770	222.698	47.397	39,17
9	BEPE KERATEAS S.A.	12.688	11.268	-	(132)	23,50
10	DOAL S.A.	61	5	-	(4)	21,60
11	ELLINIKES ANAPLASIS S.A.	769	-	-	(131)	40,00
12	HELLAS GOLD S.A.	52.647	13.560	41.247	5.281	35,00
13	EPIXEIRISEIS TOMI EDL LTD	236	413	-	(139)	45,00
14	THERMAIKI ODOS S.A. PARAXORISI	3.463	1.272	-	(808)	50,00
15	PIRA S.A	2.820	153	20	(1)	50,00
16	XELIDONA S.A.	158	83	-	(2)	50,00
17	ATHENS RESORT CASINO S.A.	125.002	2	-	12.538	30,00
18	E-CONSTRUCTION S.A.	553	46	459	(26)	37,50
19	EDRAKTOR CONSTRUCTIONS CO. LTD.	445	79	-	(39)	50,00
20	POLISPARK S.A.	785	223	1.448	50	20,00

Summary financial information on associates for the year 2005:

A/A	COMPANY	ASSETS	LIABILITIES	INCOME	PROFIT / LOSSES	SHARE OF PARTICIPATION
1	ATHINAIKI STATHMOI AYTOKINITON S.A.	38.660	32.148	3.009	(534)	20,00
2	AIOLIKI MOLAON LAKONIAS S.A.	2.078	1.671	-	(134)	36,89
3	ALPHA MOLAON LAKONIAS	2.025	2.801	-	(126)	32,50
4	ASTERION S.A.	8.138	7.803	1.513	46	50,00
5	ATTIKA DIODIA S.A.	3.998	3	-	2.693	39,19
6	ATTICA TELECOMMUNICATIONS S.A.	28.397	17.831	8.956	3.241	39,19
7	ATTIKI ODOS S.A.	1.250.100	1.088.169	192.088	24.107	39,17
8	DEH RENEABLES – ELLINIKI TECHNODOMIKI	112	95	-	(98)	35,00
9	HELLAS GOLD S.A.	40.603	6.780	1.282	(3.384)	35,00
10	EPIXEIRISEIS TOMI EDL EPE	340	378	-	(143)	45,00
11	PEIRA S.A.	2.837	169	45	10	50,00
12	YDROILEKTRIKI EPE	13	-	-	-	45,00
13	CHELIDONA S.A.	160	83	-	(1)	50,00
14	ATHENS RESORT CASINO AE	116.899	63	-	10.491	30,00
15	E-CONSTRUCTION AE	831	299	701	7	37,50
16	POLISPARK AE	689	177	1.390	103	20,00

In addition the companies ATTIKES DIADROMES S.A., ELLINIKO KAZINO PARNITHAS S.A. AND DILABERIS S.A. are consolidated through the companies ATTIKA DIODIA S.A., ATHENS RESORT CASINO S.A. and PIRA S.A. respectively. Summary of their results for the year 2006 presented as follows:

A/A	COMPANY	ASSETS	LIABILITIES	INCOME	PROFIT / LOSSES	SHARE OF PARTICIPATION
1	ATTIKES DIADROMES S.A.	27.520	12.096	55.042	9.129	31,35
2	DILABERIS S.A.	4.630	156	24	(99)	40,66
3	ELLINIKO KAZINO PARNITHAS S.A.	122.168	42.009	172.099	26.475	14,70

Summary results for the year 2005:

A/A	COMPANY	ASSETS	LIABILITIES	INCOME	PROFIT / LOSSES	SHARE OF PARTICIPATION
1	ATTIKES DIADROMES S.A.	34.908	17.365	50.698	13.280	31,35
2	ELLINIKO KAZINO PARNITHAS S.A.	116.206	37.347	143.265	25.851	14,70

Profits from affiliated companies presented in the profit and loss statement are mainly due to the companies ATTIKI ODOS S.A., ATHENS RESORT CASINO S.A. and ATTIKA DIODIA S.A

b. The companies INTRACOM HOLDINGS, HELLAS ON LINE and the shareholders of the company ATTIKA TELECOMMUNICATIONS S.A. i.e. ELLINIKI TECHNODOMIKI S.A., J&P-ABAX S.A., PANTECHNIKI S.A. and ATTI-KAT S.A, have reached an agreement for the acquisition of the company ATTIKA TELECOMMUNICATIONS S.A from the company HELLAS ON LINE at a price that whould be set upon the completion of the relevant audits being already held. The company INTRACOM HOLDINGS, shareholder of the total number of shares of HELLAS ON LINE, has already informed the shareholders of ATTICA TELECOMMUNICATIONS S.A. for the agreement with the Russian company COMSTAR for the participation of the later in the share capital of HELLAS ON LINE. The abovementioned agreement is expected to be definitized within April 2007.

For that reason, in accordance with IFRS 5, ELLINIKI TECHNODOMIKI TEB S.A. investment in the company in presented in a separate account in non-current assets under the description non-current assets available for sale. Investment in Group level in of € 6,464 th. while in company level is on € 3,023 th.

12 Joint Ventures & Companies consolidated with the proportional method

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

All amounts in Euro thousands.

	31-Dec-06	31-Dec-05
Receivables		
Non-current assets	3.482	1.611
Current assets	319.476	258.010
	322.958	**259.621**
Liabilities		
Long term liabilities	59.726	5.086
Short term liabilities	260.797	253.167
	320.523	**258.253**
Equity balance	**2.435**	**1.368**
Income	221.410	200.654
Expenses	(207.914)	(158.760)
Profit / loss(after tax)	**13.496**	**41.894**

13 Financial assets available for sale

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
At the beginning of year	**42.791**	**25.931**	**39.675**	**24.360**
Adjustment at fair value on 1.1.2005: increase/ (decrease)	-	32.273	-	32.273
Additions new	17	1.852	-	600
Additions- increase in participation cost	77	-	77	-
(Sales)	(371)	(21.297)	-	(21.282)
(Disposal)	(293)	-	-	-
Transfer from/to Subsidiaries, Associates, JVs	(1.733)	107	-	
Fair value adjustments of the year : increase /(decrease)	2.442	3.924	2.481	3.724
At end of the year	**42.930**	**42.791**	**42.233**	**39.675**
Non-current assets	42.930	42.791	42.233	39.675
Current assets	-	-	-	-
	42.930	**42.791**	**42.233**	**39.675**

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

	CONSOLIDATED		COMPANY	
Listed titles:	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
Securities –Greece	1.316	690	640	690
Non-listed titles:				
Securities –Greece	41.599	42.100	41.593	38.985
Other	15	-	-	-
	42.930	**42.791**	**42.233**	**39.675**

14 Inventory

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	31-Dec-06	31-Dec-05
Raw materials	2.114	558
Finished products	8.343	13.393
Semi-finished products	4.249	4.562
Production on process	765	22.337
Prepayment for inventories purchase	2.827	-
Total	**18.297**	**40.850**

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-06	31-Dec-05	31-Dec-06	31-Dec-05
Customers	185.282	218.606	552	351
Customers – Related parties	1.188	-	19.761	19.087
Less: Provisions for impairment	(7.490)	(5.322)	(67)	-
Trade receivables net	**178.980**	**213.283**	**20.246**	**19.438**
Prepayments	1.677	5.719	-	-
Amount due from customers for contract work	158.380	107.916	-	-
Income tax prepayment	5.838	4.594	-	-
Loans to associates	5.562	3.770	5.562	-
Prepayments for operating leases	52.801	55.844	-	-
Other receivables	148.168	114.977	30.340	7.640
Other receivables -Related parties	5.303	1.276	1.017	2.188
Total	**556.710**	**507.380**	**57.164**	**29.266**
Non-current assets	56.225	56.547	22	13
Current assets	500.485	450.833	57.142	29.253
	556.710	**507.380**	**57.164**	**29.266**

Within Group receivables an amount of approximately euro 35.7 mil.is included, concerning Group percentage of participation in receivables of two Joint Ventures in which AKTOR S.A. participates, the collection of which is under delay because the contractual cost of the new and additional work is under the Main Contractor's approval. Group Management believes that there will be a consensus resolution of the matter without any damage for the Group and for that reason it has taken no provision for this demand.

16 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 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	135.396	-	135.396
Purchase / Sale of own shares	-	-	-	-	9.515	9.515
31 December 2005	**158.847.328**	**128.666**	**399.946**	**528.612**	**-**	**528.612**
1 January 2006	**158.847.328**	**128.666**	**399.946**	**528.612**	**-**	**528.612**
31 December 2006	**158.847.328**	**128.666**	**399.946**	**528.612**	**-**	**528.612**

The nominal value of the share is 0.81 €.

17 Other Reserves

All amounts are in Euro thousands.

CONSOLIDATED FIGURES

	Note	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Foreign exchange differences reserves	Other reserves	Total
Balance at 1 January 2005		**16.937**	**46.346**	**75.707**	**-**	**-**	**38.491**	**177.482**
IAS 32 & 39 implementation	13	-	-	-	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	13	-	-	-	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**
Balance at 1 January 2006		**20.375**	**44.466**	**65.359**	**28.661**	**142**	**39.418**	**198.421**
Currency translation differences		-	-	-	-	199	25	**225**
Subsidiaries acquisition / absorption		11	-	-	-	-	-	**11**
Transfer to the income statement		2.856	2.646	6.326	-	-	-	**11.828**
Change in the value of available for sale		-	-	-	2.436	-	-	**2.436**
31 December 2006		**23.242**	**47.112**	**71.685**	**31.097**	**341**	**39.443**	**212.921**

COMPANY FIGURES

	Note	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Other reserves	Total
Balance at 1 January 2005		**10.269**	**19.665**	**59.679**	**-**	**3.904**	**93.516**
IAS 32 & 39 implementation	13	-	-	-	32.273	-	**32.273**
Transfer from the income statement		1.798	223	276	-	-	**2.297**
Change in the value of available for sale	13	-	-	-	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**
1 January 2006		**12.067**	**18.513**	**49.609**	**28.461**	**3.904**	**112.554**
Transfer from the income statement		1.555	1.065	6.326	-	-	**8.946**
Change in the value of available for sale		-	-	-	2.481	-	**2.481**
31 December 2006		**13.622**	**19.578**	**55.935**	**30.942**	**3.904**	**123.980**

Based on Greek tax legislation, tax-free reserves are tax exempted, provided they are not distributed to the shareholders. The Group does not intend to distribute the tax-free reserves, therefore the income tax that would arise if the tax-free reserves were distributed has not been estimated. In the occasion of a decision of distribution for tax-free reserves, these reserves will be taxed with the current tax rate at the time of distribution.

18 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-06	**31-Dec-05**	**31-Dec-06**	**31-Dec-05**
Suppliers	106.512	106.583	284	130
Accrued expenses	10.408	5.308	14	13
Insurance organizations and other taxes/ duties	29.177	39.881	474	482
Amount due to suppliers for contract work	32.668	41.511	-	-
Downpayment for operating leases	9.306	4.408	-	-
Other liabilities	224.138	92.779	3.638	4.317
Total liabilities to associates	390	33.327	1	1.496
Total	**412.600**	**323.797**	**4.410**	**6.438**
Long term	58.692	3.090	-	-
Short term	353.908	320.707	4.410	6.438
Total	**412.600**	**323.797**	**4.410**	**6.438**

In Other liabilities an amount of 130,167 th. euro is included concerning customer advance payments.

19 Borrowings

All amounts in Euro thousands.

CONSOLIDATED FIGURES

	31-Dec-06	31-Dec-05
Long-term borrowings		
Bank borrowings	31.930	23.806
Finance leases	781	629
Other	-	146
Total long-term borrowings	**32.712**	**24.581**
Short-term borrowings		
Bank overdrafts	7.530	2.218
Bank borrowings	145.432	159.612
Finance leases	1.239	445
Other	-	233
Total short-term borrowing	**154.201**	**162.508**
Total borrowings	**186.912**	**187.089**

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 2005			
Total loans	170.896	16.194	187.089
	170.896	**16.194**	**187.089**

	Till 6 months	6-12 months	Total
31 December 2006			
Total loans	176.051	10.862	186.912
	176.051	**10.862**	**186.912**

Long term loans expiry dates are the following:

	31-Dec-06	31-Dec-05
Between 1 and 2 years	15.735	4.473
Between 2 and 5 years	10.780	10.877
Over 5 years	6.196	9.231
	32.712	**24.581**

The real borrowing interest rates of the Group are presented in the following table:

	31-Dec-06
	%
Bank overdrafts	5,3%
Bank Loans (short-term)	5,3%
Bank Loans (long-term)	5,1%
Financial Leasing Obligations	5,7%

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

	31-Dec-06	31-Dec-05
Finance lease liabilities - minimum lease payments		
Up to 1 year	1.341	502
Between 1 and 5 years	825	655
Total	**2.166**	**1.158**
Less: Future finance charge	(146)	(84)
Present value of finance lease liabilities	**2.020**	**1.074**

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

	31-Dec-06	31-Dec-05
Up to 1 year	1.239	445
Between 1 and 5 years	781	629
Total	**2.020**	**1.074**

Loans book value is similar to their fair value.

20 Provisions

All amounts in Euro thousands.

Breakdown of total provisions:

	CONSOLIDATED			COMPANY	
	Provision for acquisition of minority interest in subsidiary	Other provisions	Total	Other Provisions	Total
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**	**-**	**-**
1 January 2006	**18.327**	**638**	**18.965**	**-**	**-**
Additional provisions of the fiscal year	-	2.821	**2.821**	76	**76**
Unused provisions of the fiscal year	-	(138)	**(138)**	-	-
Currency translation differences	-	31	**31**	-	-
Used provisions of the fiscal year	-	(1.510)	**(1.510)**	-	-
31 December 2006	**18.327**	**1.842**	**20.169**	**76**	**76**

	CONSOLIDATED		COMPANY	
Analysis of total provisions	**31 December 2006**	**31 December 2005**	**31 December 2006**	**31 December 2005**
Long-term	19.221	18.659	76	-
Short-term	948	306	-	-
Total	**20.169**	**18.965**	**76**	**-**

The provision for the purchase of a minority shareholding to a subsidiary at 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 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 100%.

21 Deferred taxes

Deferred tax receivables and liabilities are compensated when there is an applicable 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

	31-Dec-06	31-Dec-05
Deferred tax liabilities :		
Recoverable after 12 months	21.231	13.434
Recoverable within 12 months	-	70
	21.231	**13.505**
Deferred tax claims:		
Recoverable after 12 months	4.327	3.455
Recoverable within 12 months	-	169
	4.327	**3.624**

The total change in deferred income tax is the following:

All amounts in Euro thousands.

	31-Dec-06	31-Dec-05
Balance at beginning of the year	**9.880**	**10.291**
Income statement debit/(credit)	6.414	3.712
Equity debit/(credit)	(16)	(4.123)
Subsidiaries acquisition / absorption	627	-
Balance at end of the year	**16.904**	**9.880**

Deferred taxation recognized in financial results comprises the effect of the decrease of tax rate (according to which deferred taxation is calculated), from 32% in 2004 to 29% in 2005 and to 25% for 2006. The effect for the year 2006 is amounted to euro 1,363 th. and for the year 2005 to euro 965 th.

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 January 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 December 2005	**159**	**16.471**	**2.467**	**19.097**
Balance as of 1 January 2006	**159**	**16.471**	**2.467**	**19.097**
Income statement debit/(credit)	1.147	15.988	(767)	16.368
Subsidiaries acquisition / absorption	627	-	-	627
Balance as of 31 December 2006	**1.932**	**32.459**	**1.700**	**36.091**

Deferred tax claims:

All amounts in Euro thousands.

	Provisions	Accelerated tax depreciation	Tax losses	Other	Total
Balance as of 1 January 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 December 2005	**1**	**1.188**	**169**	**7.858**	**9.216**
Balance as of 1 January 2006	**1**	**1.188**	**169**	**7.858**	**9.216**
Income statement debit/(credit)	1.193	(686)	793	8.655	9.954
Equity debit/(credit)	-	2	-	14	16
Subsidiaries acquisition / absorption	**1.194**	**504**	**962**	**16.527**	**19.186**
Balance as of 31 December 2006	**11**	**2.090**	**466**	**10.168**	**12.735**

The accumulated tax losses in subsidiaries and joint ventures of the Group amounted in 31.12.2006 to euro 12,242 th.

COMPANY FIGURES

	31-Dec-06	31-Dec-05
Deferred tax liabilities:		
Recoverable after 12 months	165	39
	165	39

The total change in deferred income tax is as follows:

	31-Dec-06	31-Dec-05
Balance at the beginning of the year	**39**	**(129)**
Income statement Debit/ (credit)	126	168
Balance at the end of the year	**165**	**39**

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 January 2005	**-**	**-**
Income statement debit/(credit)	158	**158**
Balance as of 31 December 2005	**158**	**158**
Balance as of 1 January 2006	**158**	**158**
Income statement debit/(credit)	113	113
Balance as of 31 December 2006	**271**	**271**

Deferred tax claims:

	Provisions	Accelerated tax depreciation	Other	Total
Balance as of 1 January 2005	**17**	**8**	**104**	**129**
Income statement debit/(credit)	(17)	(8)	15	(10)
Balance as of 31 December 2005	**-**	**-**	**119**	**119**
Balance as of 1 January 2006	**-**	**-**	**119**	**119**
Income statement debit/(credit)	-	-	(13)	(13)
Balance as of 31 December 2006	**-**	**-**	**106**	**106**

There are no significant not recognized deferred receivables or liabilities.

22 Grants

All amounts in Euro thousands.

CONSOLIDATED

	31-Dec-06	31-Dec-05
At the beginning of the year	**18.519**	**6.680**
From 1st consolidation of subsidiaries	-	6.431
Additions	4.135	6.222
Transfer to the income statement (-)	(268)	(814)
At the end of the year	**22.386**	**18.519**

From the total amount of grants for the Group:

i) An amount of euro 10,785 th. concerns the received grant of the subsidiary BEAL S.A. from EPAN for the construction of an electricity production plant from natural gas of the XYTA Ano Liosion. The grant represents 40% of the investment budget.

ii) An amount of euro 2,918 th. concerns the received grant of the subsidiary TETRAPOLI AIOLIKA PARKA S.A. from EPAN (intermediate operator Κ.Α.Π.Ε.) for the construction of an Aeolian Park with an output of 13,6 MW in Argostoli. The grant represents 30% of the investment budget.

iii) An amount of euro 2,487 th. concerns the received grant of the subsidiary AIOLIKA PARKA TRIZINIAS S.A. from EPAN (intermediate operator Κ.Α.Π.Ε.) for the construction of two Aeolian Parks with an output of 32,05 MW in the Municipality of Trizinias. The grant represents 30% of the investment budget.

iv) An amount of euro 1,710 th. concerns the received grant of the subsidiary HELEKTOR S.A. from EPAN for the project “Electricity Production from the Natural Gas of the XYTA Tsagaradon Thessalonikis” with an output of 5MW. The grant represents 40% of the investment budget..

v) An amount of euro 1,517 th. concerns the received grant of the subsidiary AIFORIKH DODEKANNISOU S.A. from EPAN for the project “Exploitation of the Aeolian power for the production of electricity in the islands of Rhodes (3,0 MW), Kos (3,6 MW) and Patmos (1,2 MW)”. The grant represents 30% of the investment budget.

The parent company has no grant balances.

23 Retirement Benefit Obligations

The amounts recognized in the Balance sheet are the following:

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
Balance sheet liabilities for :				
Retirement benefits	3.553	2.661	424	475
Total	**3.553**	**2.661**	**424**	**475**

The amounts recognized in the income statement are the following:

	CONSOLIDATED		COMPANY	
	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
Income statement charge				
Retirement benefits	2.198	1.077	2	64
Total	**2.198**	**1.077**	**2**	**64**

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

	CONSOLIDATED		COMPANY	
	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
Present value of unfunded obligations	5.771	5.279	608	676
Unrecognised actuarial (profits)/losses	(2.034)	(2.417)	-	-
Unrecognised past service cost	(185)	(201)	(185)	(201)
	3.553	**2.661**	**424**	**475**
Liability in the Balance Sheet	**3.553**	**2.661**	**424**	**475**

	CONSOLIDATED		COMPANY	
	31-Dec-06	**31-Dec-05**	**31-Dec-06**	**31-Dec-05**
Current service cost	624	577	67	48
Finance cost	188	142	24	14
Depreciation of non-charged actuarial profit / (losses)	247	-	15	-
Net actuarial profits/(losses) recognised during the year	(6)	169	-	1
Past service cost	1.107	-	(105)	-
Losses on the curtailment	38	188	-	-
Total included in staff costs	**2.198**	**1.077**	**2**	**64**

	CONSOLIDATED		COMPANY	
	31-Dec-06	**31-Dec-05**	**31-Dec-06**	**31-Dec-05**
Beggining of the year	2.661	2.861	475	416
Indemnities paid	(1.307)	(1.019)	(54)	-
Contributions paid	-	(257)	-	(5)
Total expense charged in the income statement	2.198	1.077	2	64
End of year balance	**3.553**	**2.661**	**424**	**475**

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

Discount interest rate:	
- On 31/12/2005	3,59%
- On 31/12/2006	4,30%
Future increase in salaries	4,00%

24 Financial income (expenses) - net

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
Interest expenses				
-Bank borrowings	(7.053)	(4.599)	-	-
- Finance lease	(160)	175	-	-
	(7.213)	**(4.423)**	**-**	**-**
Interest income	6.036	3.218	2.089	834
Net interest income / (expenses)	**(1.176)**	**(1.205)**	**2.089**	**834**
Net foreign exchange differences gain/(losses) from borrowings	187	(13)	-	-
Total	**(989)**	**(1.217)**	**2.089**	**834**

25 Employee benefits

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
Wages and salaries	96.701	73.802	3.742	3.411
Social security expenses	27.313	20.642	360	329
Pension costs - defined benefit plans	2.198	1.077	2	64
Other employee benefits	4.639	2.174	55	34
Total	**130.852**	**97.694**	**4.159**	**3.837**

26 Expenses per category

All amounts in Euro thousands.

CONSOLIDATED

		31-Dec-06			
	Notes	**Cost of Sales**	**Selling expenses**	**Administrative expenses**	**Total**
Employee benefits	25	108.384	852	21.616	130.852
Inventories used		194.509	-	-	194.509
Depreciation of tangible assets	7	16.271	18	1.884	18.174
Delution of tangible assets	7	-	-	73	73
Depreciation of intangible assets		110	-	73	183
Depreciation of investment in property	6	471	-	287	757
Repair and maintenance expenses of PPE		14.157	80	542	14.779
Operating lease rental		13.089	53	925	14.067
Third parties fees for technical projects		227.784	-	-	227.784
Other third parties fees		-	1.715	3.111	4.826
Research and development expenses		-	407	-	407
Other		44.714	1.755	9.441	55.910
Total		**619.489**	**4.880**	**37.952**	**662.321**

		31-Dec-05			
	Notes	**Cost of Sales**	**Selling expenses**	**Administrative expenses**	**Total**
Employee benefits	25	78.213	1.259	18.222	97.694
Inventories used		142.383	-	156	142.539
Depreciation of tangible assets	7	15.793	22	2.225	18.040
Depreciation of intangible assets		26	-	292	318
Depreciation of investment in property	6	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

		31-Dec-06			31-Dec-05		
	Notes	**Cost of Sales**	**Selling expenses**	**Total**	**Cost of Sales**	**Selling expenses**	**Total**
Employee benefits	25	1.980	2.179	4.159	1.599	2.239	3.837
Depreciation of tangible assets	7	42	88	130	-	149	149
Depreciation of intangible assets	8	-	4	4	-	12	12
Depreciation of investment in property	6	-	211	211	-	165	165
Repair and maintenance expenses of PPE		-	18	18	-	-	-
Other		1.336	2.046	3.382	1.421	2.063	3.484
Total		**3.358**	**4.545**	**7.903**	**3.020**	**4.627**	**7.647**

27 Income tax

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-06	**31-Dec-05**	**31-Dec-06**	**31-Dec-05**
Current tax	23.225	29.181	4.080	1.229
Deferred tax (note 21)	6.414	3.712	126	168
Total	**29.638**	**32.893**	**4.206**	**1.398**

Tax on earnings before tax of the company is different from the theoretical amount that would arise if we use the weighted average tax rate of the country of origination of the company as follows:

	CONSOLIDATED		COMPANY	
	31-Dec-06	**31-Dec-05**	**31-Dec-06**	**31-Dec-05**
Earnings before tax	80.218	106.170	35.298	37.321
Tax Rate:			29,00%	32,00%
Tax calculated in earnings under current tax rates applied according to country of origination	30.043	50.338	10.237	11.943
Tax for:				
Tax on income that is tax-free	(21.668)	(20.412)	(9.736)	(11.221)
Additional income that is under taxation	3.211	203		
Expenses not deductable for tax purposes	10.157	1.759	3.637	676
Additional expenses that are deductable for tax purposes (i.e. depreciation of intangibles that have been deleted under IFRS)	(153)	58	-	-
Use of previous non recognized losses due to taxation	(343)	(85)	-	-
Previous years and other Taxes	8.392	1.032	68	-
Taxes	**29.638**	**32.892**	**4.206**	**1.398**

For the tax losses of the year, a total amount of euro 14,420 th, concerning subsidiaries and joint ventures of the Group, there has been no recognition for deferred tax claim.

In the annual financial statements of 31.12.2006 the parent company has made provision for the tax unaudited years charging the results of the year 2006. The ordinary tax audit for the years 2002 up to 2005 that has been completed in 28.03.2007 resulted in additional taxes and superadditons of euro 2,824.49 th., which are totally covered from the above mentioned provision. The payment of the amount was made immediately one-off.

Analytical table for the unaudited years of all companies under consolidation can be found in Note 9.

28 Other operating income/ expenses

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
Income / (expenses) of participations & securities (except for dividends)	122	353	-	159
Profit/(losses) from the sale of Financial assets categorized as available for sale.	-	294	-	294
Profit /(losses) from Subsidiaries sales	-	1.255	-	662
Profit /(losses) from Associates sales	(6)	-	(6)	-
Profit /(losses) from PPE sales	784	55	15	2
Profit /(losses) from intangible assets sales	1	-	-	-
Profit /(losses) from investment in property sales	-	411	-	-
Amortization Grants received	(23)	814	-	-
Impairment Subsidiaries (-)	-	-	-	(936)
Impairment Associates (-)	-	(71)	-	(71)
Impairment available for sale (-)	(293)	-	-	-
Rents	2.149	1.739	1.057	860
Receivables impairment and provision for bad debt	(5.163)	-	-	-
Other taxes	(1.450)	-	-	-
Income from expropriation	1.523	-	-	-
Other profits/(losses)	(1.118)	(5.671)	(136)	7.459
Total	**(3.473)**	**(820)**	**930**	**8.430**

29 Earnings per share

The basic earnings per share are calculated by dividing the cost attributed to the shareholders of the parent 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 increases is increased with the issuance of free shares the new number of shares is applied to the comparatives 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.

	CONSOLIDATED		COMPANY	
	01.01-31.12.06	**01.01-31.12.05**	**01.01-31.12.06**	**01.01-31.12.05**
Consolidated profit attributable to shareholders of the parent (€ thousands)	47.488	61.011	31.093	35.924
Weighted average number of common shares (in thousands)	158.847	135.482	158.847	135.482
Basic and reduced earnings per share (€)	0,30	0,45	0,20	0,27

30 Dividends per share

The Board of Directors proposed the distribution of a total dividend amount for the year 2006 of € 25,415,572.48 (2004: € 29,529,275.65) i.e. € 0.18 (2005: € 0.16 and 2004: € 0.23) per share, which is expected to be confirmed at the annual Ordinary Shareholders Meeting which will be held in June 2007. The present financial statements do not reflect the proposed dividend 2006.

31 Commitments

The following amounts represent commitments for asset operating leases from Group subsidiaries, which are leased to third parties. These assets are not included in “investments in assets”.

All amounts in Euro thousands.

	CONSOLIDATED	
	31-Dec-06	**31-Dec-05**
Till 1 year	2.411	1.388
From 1-5 years	10.334	7.531
More than 5 years	35.644	37.469
Total	48.389	46.388

Parent company is under no commitments.

32 Contingent Liabilities

Tax unaudited years

Tax unaudited years for the companies of the Group that are under consolidation are presented in Note 9 and the unaudited year for the parent company is 2006. Group tax liabilities for these years have not been yet finalized and therefore additional charges may arise when the audits from the appropriate authorities will be made.

Other contingent liabilities

- Legal cases against the Group exist for industrial accidents happened during the work of construction projects from companies or joint ventures that the Group participates. Because of the fact that the Group is fully insured against industrial accidents, it is anticipated that no substantial burden will occur from a negative court decision.
- Group has contingent liabilities in relation to banks, other guarantees, and other matters that lie within Group common operations and from which no substantial burden will arise.

33 Related Parties Transactions

All amounts in Euro thousands.

Transactions with related parties (according to IAS 24) are as follows:

		31-Dec-06		31-Dec-05	
		Group	**Company**	**Group**	**Company**
a)	Sales of Goods and Services	6.802	3.066	1.862	6.102
b)	Purchase of Goods and Services	1.089	7.226	10	2.656
c)	Receivables	12.053	26.339	3.162	21.275
d)	Liabilities	390	1	3	1.496
e)	Remuneration for management and members of the Board	5.067	1.535	4.933	1.519
f)	Sales to management and members of the Board	-	-	1.622	-
g)	Claims from management and members of the Board	1.277	-	1.276	-

34 New companies in the year 2006

34.α Acquisition and absorption of the company TECHNOLIMENIKI

In 29.12.2006 it was approved by the Athens Prefecture the merger between (a) TOMI, (b) BISTONIS S.A. and (c) TECHNOLIMENIKI and more specifically the absorption of the second and the third from the first, in accordance with the 31.03.2006 Transformation Balance Sheets of the absorbed companies along with their respective valuation reports made by the certified accountant for the estimation of the book value of their assets, according to the 06.12.2006 decisions of the General Meetings of TOMI and BISTONIS S.A along with the 06.12.2006 decision of the General Meeting of TECHNOLIMENIKI.

BISTONIS S.A was already part of the Group while the company TECHNOLIMENIKI acquired and subsequently absorbed. In the following table the financial data of TECHNOLIMENIKI are presented both in fair values and book values as well as the resulting Surplus Value due to the acquisition.

All amounts in Euro thousands.

	Fair Value
Tangible assets	2.539
Short-term Liabilities	(3)
Deferred Taxe	(627)
Equity	**1.909**
Acquisition cost	3.081
Goodwill (note 8)	1.172

The Goodwill concerns know how that the company possess.

34.b Other new companies

CONCESSIONS S.A. FOR UNDERGROUND CAR PARK FACILITIES
ELLINIKI TECHNODOMIKI TEB S.A. participates by 99.99% with participation cost of 60 thousand euros. The company's object is the design-study, construction, financing, operation, maintenance and exploitation of three (3) Underground Car Park Facilities in the Athens Metropolitan Complex as well as the full restoration of the ground surface of the Project's Construction Site Bay as it is defined in the Concession Contract.

THERMAIKES DIADROMES S.A.
This company was established by ELLINIKI TECHNODOMIKI TEB S.A. and AKTOR S.A., which participate by 50% each and have, each, paid in 30 thousand euros. Its object is to provide "THERMAIKI ODOS S.A." with all the necessary services and means in compliance to the requirements of the Concession Contract which the latter is going to make with the Greek Government, regarding the design-study, construction, financing, operation, maintenance, and exploitation of the Submarine Artery of Thessalonica.

JOINT-VENTURE ELLINIKI TECHNODOMIKI TEB S.A. – ENECO MEPE ITHAKI 1 and JOINT-VENTURE ELLINIKI TECHNODOMIKI TEB S.A. – ENECO MEPE ITHAKI 2
ELLINIKI TECHNODOMIKI TEB S.A. participates in each of the above by 80%. For acquisition of each equity stake it paid in 8 thousand euros. Both companies operate in the field of renewable energy sources and the environment. More specifically, the two companies' objective is the design-study, authorization, construction, operation, maintenance, and exploitation of projects relating to electric energy production, from wind-generators of 48MW at the locations of "NIRITO OROS" and "RAZI-MARMAKAS" respectively in the municipality of Ithaca.

PELOPONNISIAKOS ANEMOS S.A.
The subsidiary AEOLOKI PANEIOU S.A. participates in this company, paying in 59 thousand euros. The company operates in the field of renewable energy sources and the environment. Particularly, its object is the design, study, authorization, construction, establishment, operation, maintenance, and exploitation of projects relating to the production of electric energy by wind-generators in Peloponnesus.

AECO HOLDING Ltd
This company was by ELLINIKI TECHNODOMIKI TEB S.A at 100% and participation cost of 560 thousand euros. It operates in holdings and is located in Cyprus.

AKTOR TECHNICAL CONSTRUCTION LLC
AKTOR S.A. participates in this company by 49% and is located in ABU DHABI. Its object is road construction, building projects, hydraulic projects, electromechanical and irrigation projects etc. in the United Emirates and around the world.

GENERAL GULF HOLDINGS SPC
AKTOR CONSTRUCTION INTERNATIONAL LTD participates in this company by 100%. Located in Bahrain, the company's objective is in holdings.

KARTEREDA HOLDING LIMITED
On 16.11.2006 the subsidiary REDS S.A., within the framework of its operations, proceeded to full acquisition of the Cypriot company KARTEREDA HOLDING LIMITED at payment of 1.000 euro. The company's objective is participation in other companies and the development of trade activities abroad.

SC CLH ESTATE LIMITED
On 20.11.2006 KARTEREDA HOLDING LIMITED moved on to full acquisition of CLH ESTATE LIMITED, located in Bucharest, Romania. This company's objective is Real Estate in the Romanian market.

ANEMOS ALKYONIS S.A.
ELLINIKI TECHNODOMIKI TEB S.A. participates by 50% for which it paid in 30 thousand euros. The company operates in the field of renewable energy sources and the environment. In particular, its objective is the design-study, authorization, construction, installation, operation, maintenance and utilization of projects relevant to the production of electric energy by wind-generators in Crete.

VEPE KERATEAS S.E.
This company is participated by TOMI S.A. by 23.50%. Its objective is the compilation of urban planning design-studies and technical studies regarding infrastructure projects and the supporting facilities at the Biological Park of Keratea.

DOAL SA
This company is participated by HELECTOR S.A. by 24%. Its objective is the planning, study, construction, financing, operation and utilization of complete systems and facilities for the treatment of waste and garbage, natural resources, industrial and agricultural and stock deposits, rubber, controlled waste burial plants, recycling plants, transhipment stations, and environmental and energy projects in general.

ELLINIKES ANAPLASEIS SA
The subsidiary AKTOR SA paid in the sum of 1,338 thousand euros and took hold of 40% of its capital stock. The company operates in the field of mining and quarrying.

EDRAKTOR CONSTRUCTION CO LTD

The subsidiary GENERAL GULF HOLDINGS SPC, located in Saudi Arabia, participates in this company by 50%. The company's activities are in constructions.

THERMAIKI ODOS SA CONCESSION
ELLINIKI TECHNODOMIKI TEB SA participates by 50% and has paid in 1,500 thousand euros. The company's objective is the design0study, financing, operation, maintenance and utilization of the Submarine Artery of Thessalonica, and the design-study, financing, construction and guarantee of Local Projects.

AECO DEVELOPMENT LLC
This company, located in Oman, is participated by 50% by AECO HOLDING LTD, subsidiary of ELLINIKI TECHNODOMIKI TEB SA, and FAR EAST DEVELOPMENT BV, sunsidiary of the tourkish ENKA. The company's objective is the construction of the 1st phase of the BLUE CITY project. The project includes 10 phases in whole, with a completion deadline at fifteen years and budget estimate of 20 billion US dollars. Upon completion BLUE CITY will occupy approximately 35 sp. meters in Al Sawadi region, 10 klm north of Muscat and 70 klm north of the international airport in a coastal area of exceptional natural beauty. The new city will accommodate about 250.000 inhabitants and along with the surrounding areas will be able to accommodate two million tourists per year.

35 Remaining notes

1. On 31.12.2006, the company employs 35 people, and the Group 3.557, and on 31.12.2005, 48 and 2.781 people respectively.

2. The subsidiary "REDS S.A." signed on 28.07.2005 contract with "LA SOCIETE GENERALE IMMOBILIERE ESPAGNE (LSGIE)" for sale of 100% of shares of the subsidiary "KANTZA EMPORIKI S.A." at total cost of 70 million euros. Completion of the transaction is expected to be finalized around the end of 2009 under the condition of acquisition of the adjacent property of "KANTZA SOCIETE ANONYME FOR THE DEVELOPMENT ADMINISTRATION AND UTILIZATION OF REAL ESTATE" and the issuing of building permits for the total property at Kantza, Pallini.

3. On 08.12.2006 AKTOR SA signed contract for the construction of the project for the biological waste treatment in the city of Bucharest, Romania. Contractor for the project is the Joint-Venture AKTOR SA – ATHINA SA, leaded by AKTOR SA. The project involves the expansion and upgrading of the waste treatment facilities in the city of Bucharest –phase I, which will serve 2,000,000 inhabitants and constitutes the largest environmental project in Romania and one of the largest in Europe.

   The project was assigned after participation in international bidding contest in which took part the largest European companies in the field of waste treatment plant construction, like the French OTV (Veolia group) and Degremont (SUEZ group), the German Bilfinger Berger and WTE, the Austrian Alpine Mayreder and Strabag, and the Italian TME. Implementation of the contract is expected to begin in January 2007 and is to be completed within 36 months, including the 5-month trial operation. The contract is for 83,533,625 euro. The project is co-funded by 54.62% by the European Union through the ISPA programme, by 11.97% by the EBRD (European Bank for Reconstruction and Development), by 29.93% by EIB and by 3.48% by government funds.

Within the framework of the same contract the Joint-Venture AKTOR SA – ATHINA SA will construct the central water and sewage mains of the municipality of Glina (within which administration boundaries the waste treatment facilities for Bucharest is located), as well as the water and sewage mains of the adjacent to Glina municipalities, Manolache and Catelu. After the completion of phase I the implementation of phase II will follow, which involves, additionally, the installation of a sludge burning unit. The projects of phase II are estimated at 160,000,000 euros. It is worth noting that so much the planning as the construction of the project will be executed using exclusive the know-how of AKTOR SA and ATHINA SA. During the planning, construction and supervision of the project, Greek engineers, technicians and executives from both companies will be employed..

4. In current year, and the Q4 of 2006 in particular, the consolidation method changed, in relation to FY2005, from that of the Shareholders' Equity in Full consolidation, for HE&D RENEWABLES – ELLINIKI TECHNODOMIKI TEB S.A., due to increase in the direct participation of the share capital of the Company in it.

5. YDROILEKTRIKI SA was not incorporated in the financial statements of the current FY, although it was incorporated in those of FY2005, because of dissolution and completion of its liquidation in current year. VISTONIS SA was not incorporated in the consolidation of current year due to its absorption by TOMI SA. Also, VERDEN LIMITED was not incorporated in the consolidation of current year as it was sold in the Q4 of 2006, despite being incorporated in that of the last period (on 30.09.2006). It is noted that it was not incorporated in the consolidation on 31.12.2005

6. The companies incorporated for the first time in the consolidated financial statements of the current FY, either because they were established or acquired during 2006, but were not included in the consolidated financial statements on 31.12.2005 are the following:

i) By method of Full consolidation:

- UNDERGROUND CAR PARK CONCESSION SA (1st incorporation consolidated financial statements on 30.06.2006)
- THERMAIKES DIADROMES SA OPERATION (1st incorporation consolidated financial statements on 30.09.2006)
- JOINT-VENTURE ELLINIKI TECHNODOMIKI TEB S.A. – ENECO MEPE ITHAKI 1 (1st incorporation consolidated financial statements on 30.06.2006)
- JOINT-VENTURE and JOINT-VENTURE ELLINIKI TECHNODOMIKI TEB S.A. – ENECO MEPE ITHAKI 2 (1st incorporation consolidated financial statements on 30.06.2006)
- PELOPONNISIAKOS ANEMOS SA (1st incorporation consolidated financial statements on 30.06.2006)
- AECO HOLDING LTD (1st incorporation consolidated financial statements on 30.06.2006)
- AKTOR TECHNICAL CONSTRUCTION LLC (1st incorporation consolidated financial statements on 30.09.2006)
- GENERAL GULF HOLDINGS SPC (1st incorporation consolidated financial statements on 30.09.2006)
- KARTEREDA HOLDING LTD (1st incorporation consolidated financial statements on 31.12.2006)
- SC CLH ESTATE SRL (1st incorporation consolidated financial statements on 31.12.2006)

ii) By Equity Consolidation method:

- ANEMOS ALKYONIS SA (1st incorporation consolidated financial statements on 30.09.2006)
- VEPE KERATEAS SA (1st incorporation consolidated financial statements on 30.09.2006)

- DOAL SA (1st incorporation consolidated financial statements on 30.09.2006)
- ELLINIKES ANAPLASEIS SA (1st incorporation consolidated financial statements on 31.03.2006)
- THERMAIKI ODOS SA CONCESSION (1st incorporation consolidated financial statements on 30.09.2006)
- EDRAKTOR CONSTRUCTION CO LTD (1st incorporation consolidated financial statements on 31.12.2006)

iii) By method of Proportional Consolidation:

- AECO DEVELOPMENT LLC (1st incorporation consolidated financial statements on 30.09.2006)

36 Facts after the Balance Sheet date

1. On the 31.1.2007 it was signed between the Greek Government, the Societe Anonyme named 'MOREAS S.A.', contractor of the following project, as well as its shareholders', i.e. 'ELLINIKI TECHNODOMIKI TEB S.A.' (73.34%), 'PANTECHNIKI S.A. (13.33%) AND 'INTRACOM HOLDINGS' (13.33%), the concession contracting of the project 'STUDY-CONSTRUCTION-FUNDING-OPERATION-CONSERVATION AND EXPLOITATION OF THE PROJECT MOTORWAY CORINTH-TRIPOLIS-KALAMATA AND KLADOS LEUKTRO SPARTA'. This contracting is due to cancellation within 4 months from the Parliament and the projects will begin subsequently.

   The construction period is expected to last for 54 months and the project's total cost amounts to 1,044mil. Euros. The length of the Motorway is approximately 205 kilometers

   In the constructive joint venture of the aforementioned project the companies 'AKTOR S.A.', 'PANTECHNIKI S.A.' and 'INTRAKAT' participate.

2. The company 'HELECTOR S.A.', which is activated in the field of urban waste treatment and sludge, has signed the following contracts:

   a. "STUDY CONSTRUCTION AND OPERATION OF WASTE TREATMENT AND DISPOSAL INSTALLATIONS OF THE LARNACA-AMMOCHOSTOS PROVINCES". Amount of the Contract: 135,000,000 Euros. Participants: HELECTOR S.A. (45%)- ELLINIKI TECHNODOMIKI TEB S.A. (20%) – CYBARCO (35%)

   b. «LEASING SERVICES FOR THE OPERATION OF HOSPITAL WASTE INCINERATOR'. Amount of Contract: 64,000,000 Euros. Participants: HELECTOR S.A. (60%)- PANTECHNIKI S.A. (20%)- ARSI S.A. (20%).

   c. 'CONSTRUCTION OF AN URBAN DISPOSAL MANAGEMENT FACTORY WITH THE TECHNOLOGY OF MECHANICAL BIOLOGICAL TREATMENT' in TRIER of Germany. Amount of Contract: 6,025,000 Euros. Participant: HERHOF GMBH (100% Subsidiary of HELECTOR S.A..)

   Additionally, it is expected at an early date, the sign of the contract: 'CONTROLLED WASTE DUMPING PLANT' in OEDA NORTHEAST ATTICA IN THE AREA OF 'MAVRO BOYNO' AT GRAMMATIKOS. Amount of contract: 16,000,000 Euros.

3. The company 'CLH ESTATE S.R.L.', indirect subsidiary by 50.83% of the Company, purchased, at February of 2007, a lot of approximately 8,500 square meters in the area of Baneasa at Bucharest, Romania, on which it intends to erect a group of luxurious residences, of total budget of 15.00 mil. Euros approximately.

4. On 11.02.2007 the company AKTOR S.A., in a joint venture with its subsidiary in Dubai, AL AHMADIAH - AKTOR SA. bided in an international contest after a pre-selection of the project: 'CONSTRUCTION AND OPERATION OF A BIOLOGICAL WASTE TREATMENT PLANT IN JEBEL ALI'. The offer of the Joint Venture amounts to 422,000,000 $ (~324.5 mil. €).

   The particular plant is the biggest in the United Arab Emirates, with a capacity of waste treatment of 300,000 m^3 per day and is predicted to be completed in 36 months for the initiation of its construction

5. The Board of Directors of ELLINIKI TECHNODOMIKI TEB S.A., during its Meeting on 12.02.2007, decided, jointly and simultaneously, on the initiation of the transformation procedures, due to company's PANTECHNIKI S.A. dissolvent:

   a) absorption of a portion's of the constructive activities, including participations and related to them assets, from ELLINIKI TECHNODOMIKI TEB S.A. Other activities and the related assets of PANTECHNIKI will be absorbed from a non-listed company of the same interest of the latter company's main shareholders.

   b) Secession from ELLINIKI TECHNODOMIKI TEB S.A of the (under configuration) services sector of the absorbed constructive activities including other assets of PANTECHNIKI and contribution of it to the entirely subsidiary of the non-listed company AKTOR S.A.

   c) Secession from ELLINIKI TECHNODOMIKI TEB S.A of the concession's technical project sector and contribution of it to the entirely subsidiary of the non-listed company ASTIKES ANAPTIXEIS S.A.

   The aforementioned procedure is under approval of the competent authorities (see. The as of 12.02.2007 related announcements in the companies' website ELLINIKI TECHNODOMIKI TEB and PANTECHNIKI).

Athens, 28 March 2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE FINANCIAL MANAGER	THE HEAD OF ACCOUNTING DEPT
ANASTASTIOS 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 AB 342796