

2003

ANNUAL REPORT



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Balance Sheet for the Financial Year 2003
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IMPORTANT NOTICE

ELLINIKI TECHNODOMIKI TEB resulted from the merger of ELLINIKI TECHNODOMIKI S.A. with VOLOS' TECHNICAL COMPANY S.A. by means of absorption, following the spin-off of their construction divisions and their acquisition by AKTOR TECHNICAL COMPANY S.A. This merger was completed on 26.7.2002 (Decision of the Deputy Minister of Development No.K2-9301/26.7.2002). Regarding events before the absorption, ELLINIKI TECHNODOMIKI TEB AE is referred in this Annual Report as ELLINIKI TECHNODOMIKI S.A. or ELLINIKI TECHNODOMIKI, and VOLOS' TECHNICAL COMPANY as TEB S.A. or TEB. Regarding events following the date above, the Company is referred as ELLINIKI TECHNODOMIKI TEB AE or ELLINIKI TECHNODOMIKI TEB.

1. COMPANY SUMMARY FINANCIAL FIGURES

	<i>(in '000 €)</i>		
OPERATING RESULTS	2001	2002	2003
Turnover			
Company turnover:			
- Services	2,127.30	9,710.56	11,677.09
- Project implementation	139,173.43	0.00	0.00
Turnover from participations (projects)	112,930.05	0.00	0.00
Total turnover	254,230.78	9,710.56	11,677.09
Gross profit from company turnover (before depreciation)	19,465.71	4,735.82	6,672.69
Other operating income	658.15	472.49	889.57
Total	20,123.87	5,208.31	7,562.26
Operating profit/loss	16,314.82	2,984.87	5,382.67
Income from participations ⁽¹⁾	24,454.04	9,656.44	32,700.92
Income from securities	654.03	1,206.57	868.28
Gains from sale of participations and securities	1,356.81	11,196.26	15,416.79
Expenses and losses from participations and securities	564.19	267.18	802.40
Extraordinary and non-operating profit/loss	246.49	-553.69	-4.98
Profit before Interest, Tax and Depreciation	42,461.99	24,223.27	53,561.28
Profit before Tax and Depreciation	42,437.81	24,091.68	52,592.04
Profit before Tax	36,273.25	19,949.89	48,348.74
Profit before Income from participations & securities and before Tax	34,916.44	8,753.63	32,931.95
Profit after Tax & Directors' remuneration	24,355.89	14,737.79	45,465.31
Profit after Tax, Directors' remuneration & prior years' tax differences	24,247.79	14,729.56	45,465.31
Total dividend	12,000.00	13,908.72	27,817.43
Weighted average number of shares ⁽²⁾	87,323,944	97,130,096	106,990,128
Year-end number of shares ⁽³⁾	87,323,944	106,990,128	106,990,128

PER SHARE DATA ⁽⁴⁾			
	<i>(in €)</i>		
Profit before Interest, Tax and Depreciation	0.49	0.25	0.50
Profit before Tax and Depreciation	0.49	0.25	0.49
Profit before Tax	0.42	0.21	0.45
Profit before Income from participations & securities and before Tax	0.40	0.09	0.31
Profit after Tax & Directors' remuneration	0.29	0.15	0.43
Dividend	0.14	0.13	0.26

- (1) Income from participations for 2001 includes income from consortia.
- (2) The weighted average number of shares takes into account the change in the nominal value of the shares and increases in share capital with cash paid in, capitalisation of reserves, and by the absorption of TEB S.A. by the Company.
- (3) The year-end number of shares is calculated by dividing the share capital at the end of each financial year by the current nominal value of €0.71.
- (4) Based on the weighted average number of shares, except for dividend per share, which is based on year-end number of shares.

ADJUSTED RESULTS FOR YEARS 2001-2003			
<i>(in '000 €)</i>			
	2001	2002	2003
Profit before Tax	36,273.25	19,949.89	48,348.74
Less: Provisions for redundancy and retirement compensation not made	0.00	0.00	97.67
Adjusted profit before Tax	36,273.25	19,949.89	48,251.07
Less: Tax for the year and other Taxes	10,417.36	4,312.10	1,683.44
Less: Directors' remuneration / Distribution of profits to personnel	1,500.00	900.00	1,200.00
Adjusted Profit after Tax for the year & Directors' remuneration/ Distribution of profits to personnel	24,355.89	14,737.79	45,367.64
Less: Tax Audit taxes	108.09	8.23	0.00
Adjusted Profit after Year Tax, Directors' remuneration / Distribution of profit to personnel & Tax Audit taxes	24,247.79	14,729.56	45,367.64

	<i>(in '000 €)</i>		
ASSETS			
	31/12/2001	31/12/2002	31/12/2003
Net formation expenses	9,829.20	7,096.24	3,623.68
Net tangible assets	14,743.62	18,981.09	39,309.74
Participations in affiliated companies	308,395.59	327,530.65	326,589.25
Other Participations	75,863.19	156,023.01	131,134.51
Less: Provision for impairment	35,593.48	52,467.40	47,616.67
Other long-term receivables	84.14	8.55	7.70
Total participations and other long-term receivables	348,749.44	431,094.89	410,114.77
TOTAL FIXED ASSETS	363,493.06	450,075.98	449,424.52
TOTAL CURRENT ASSETS	107,795.56	33,032.47	83,627.12
Prepayments and Accrued Income	0.00	5.14	132.25
TOTAL ASSETS	481,117.82	490,209.83	536,807.58
<i>Memo Accounts</i>	<i>185,876.73</i>	<i>55,646.74</i>	<i>63,152.91</i>
LIABILITIES			
TOTAL EQUITY CAPITAL	418,567.03	448,360.96	485,089.34
PROVISIONS	73.98	0.00	0.00
TOTAL LONG-TERM LIABILITIES	0.00	19,800.00	19,800.00
TOTAL CURRENT LIABILITIES	62,476.82	21,984.49	31,876.24
Accruals and Deferred Income	0.00	64.39	42.00
TOTAL LIABILITIES	481,117.82	490,209.83	536,807.58
<i>Memo Accounts</i>	<i>185,876.73</i>	<i>55,646.74</i>	<i>63,152.91</i>

	<i>(in €)</i>		
Book value per share *	4.79	4.19	4.53

* Based on equity capital and total number of shares at the end of each financial year adjusted to the current nominal value of € 0.71 per share.

The following table presents the adjusted equity capital of ELLINIKI TECHNODOMIKI TEB as of 31.12 for years 2001-2003:

ELLINIKI TECHNODOMIKI TEB ADJUSTED EQUITY 2001-2003 <i>(in '000 €)</i>				
		31/12/2001	31/12/2002	31/12/2003
	Equity Capital from Published Balance Sheet	418,567.03	448,360.96	485,089.34
Less:	Valuation of participations at lower of acquisition cost and current value.	0.00	8,800.00	4,400.00
	Provisions not made	0.00	0.00	413.64
	Adjusted Equity	418,567.03	439,560.96	480,275.70
	Adjusted book value per share (*)	4.79	4.11	4.49

* Based on equity capital and total number of shares at the end of each financial year adjusted to the current nominal value of € 0.71 per share.

FINANCIAL INDICES	2001	2002	2003
Change (%)			
Turnover (Company & Consortia)	30.5%	(96.2%)	20.3%
Profit before tax	20.3%	(45.0%)	142.4%
Profit after taxes and directors' remuneration	15.4%	(40.5%)	204.3%
Tangible assets (at acquisition cost)	0.2%	(16.1%)	89.5%
Total capital employed	6.3%	1.9%	9.5%
Profit Margins (%)			
Gross Profit Margin (before depreciation) ⁽¹⁾	13.8%	48.8%	57.1%
Net profit margin (before tax) ⁽²⁾	14.3%	205.5%	414.05%
Return Ratios - average before tax (%)			
Return on Equity	8.7%	4.6%	10.4%
Return on Total Capital Employed	7.9%	4.2%	9.6%
Liquidity			
Current ratio	1.73	1.50	2.62
Quick ratio	1.67	1.50	2.62
Financial Charges			
Financial expenses / Profit before taxes and interest	0.01	0.01	0.02
Debt / Equity	0.15	0.09	0.11

(1) on company turnover for 2001.

(2) on total turnover for 2001.

2. CONSOLIDATED SUMMARY FINANCIAL DATA

<i>(in '000 €)</i>	2001	2002	2003
Company turnover	300,114.87	325,187.87	482,375.70
Turnover from participations	293,737.03	484,027.75	415,075.61
Total turnover	593,851.91	809,215.62	897,451.31
Gross profit from Company turnover ⁽¹⁾	44,957.30	40,074.83	96,725.41
Plus: Other operating income	1,206.78	2,686.72	5,099.68
Total	46,164.07	42,761.54	101,825.10
Operating profit/loss	36,595.37	34,160.75	88,573.46
Plus: Income from participations (before tax) ⁽²⁾	55,374.47	98,815.04	74,553.34
Plus: Income from securities	4,575.90	4,040.95	2,491.76
Plus: Profit from sale of participations & securities	1,908.96	8,247.78	14,132.50
Plus: Extraordinary and non-operating income & profit	525.91	709.07	395.33
Less: Expenses and losses from participations & securities	5,090.64	6,299.95	15,142.07
Less: Extraordinary and non-operating expenses / losses	222.40	3,958.93	4,250.39
Profit before Interest, Tax & Depreciation	93,667.57	135,714.70	160,753.94
Plus: Interest and related income	2,381.43	1,220.11	423.65
Less: Interest and Related charges	1,555.02	2,692.72	3,427.17
Profit before Tax and Depreciation	94,493.98	134,242.09	157,750.41
Profit before tax	77,878.59	111,368.70	133,209.00
Profit after tax and prior years' tax differences	49,812.86	68,008.13	89,044.88
Profit after Tax, prior years' tax differences and minority interest	36,531.68	51,984.13	67,468.71
Weighted average number of shares ⁽³⁾	87,382,844	97,130,096	106,990,128
Year-end number of shares ⁽⁴⁾	87,323,944	106,990,128	106,990,128
			(in €)
PER SHARE DATA ⁽⁵⁾			
Profit before Interest, Tax and Depreciation	1.07	1.40	1.50
Profit before Tax and Depreciation	1.08	1.38	1.47
Profit before tax	0.89	1.15	1.25
Profit after Tax and prior years' tax differences	0.57	0.70	0.83
Profit after Tax, prior years' tax differences and minority rights	0.42	0.54	0.63

(1) Before depreciation

(2) Income from participations includes income from consortia.

(3) The weighted average number of shares was calculated by taking into account the change in the nominal value of shares and increases in share capital from cash payments and capitalisation of reserves.

(4) The year-end number of shares calculated by dividing the share capital at the end of each financial year by the current nominal value of €0.71.

(5) Based on the weighted average number of shares.

The following table presents the adjusted equity capital of the Company for years 2001-2003:

ADJUSTED CONSOLIDATED PROFIT/LOSS FOR 2001-2003			
<i>(in '000 €)</i>	2001	2002	2003
Profit Before Tax from Published Operating Profit/Loss account	77,878.59	111,368.70	133,209.00
Less: Provisions for redundancy and retirement compensation not made	0.00	50.00	180.60
Doubtful receivables	616.29	0.00	0.00
Contested receivables	0.00	198.00	268.00
Adjusted earnings before Tax	77,262.30	111,120.70	132,760.40
Tax and prior years' tax differences	28,065.73	43,360.57	44,164.12
Adjusted Profit after Tax	49,196.57	67,760.13	88,596.28
Minority rights	13,281.18	16,024.00	21,576.16
Adjusted Profit after Tax & Minority rights	35,915.39	51,736.13	67,020.11

ASSETS <i>(in '000 €)</i>			
	2001	2002	2003
Net formation expenses	4,337.83	7,832.03	5,060.11
Net Intangible assets	0.00	14,055.56	10,594.12
Tangible assets	111,521.84	200,742.03	333,310.63
Less: Accumulated depreciation	44,562.80	64,098.58	78,913.71
Net tangible assets	66,959.05	136,643.45	254,396.92
Participations in affiliated companies	53,284.40	473.78	20,655.12
Other Participations	153,300.44	208,102.48	178,854.89
Less: Provision for impairment	14,257.35	32,746.41	29,179.97
Long-term receivables	132.74	298.47	311.59
Total participations and other long-term receivables	192,460.23	176,128.32	170,641.63
TOTAL FIXED ASSETS	259,419.28	326,827.32	435,632.67
TOTAL CURRENT ASSETS	332,468.20	333,070.49	488,423.42
Prepayments and Accrued Income	4,281.38	2,780.88	3,894.67
TOTAL ASSETS	600,506.69	670,510.73	933,010.87
<i>Memo Accounts</i>	<i>458,125.72</i>	<i>599,263.12</i>	<i>619,760.08</i>
LIABILITIES			
Share capital	62,000.00	75,962.99	75,988.61
TOTAL EQUITY CAPITAL	451,546.44	443,183.98	607,893.11
PROVISIONS	73.98	1,703.17	596.57
LONG-TERM LIABILITIES			
Long-term liabilities to credit institutions	0.00	19,800.00	19,800.00
Other long-term liabilities	0.00	494.05	560.38
TOTAL CURRENT LIABILITIES	139,753.05	197,063.14	282,172.28
TOTAL LIABILITIES	139,753.05	217,357.19	302,532.66
Accruals and Deferred Income	9,133.22	8,266.38	21,988.53
TOTAL LIABILITIES	600,506.69	670,510.73	933,010.87
<i>Memo Accounts</i>	<i>458,125.72</i>	<i>599,263.12</i>	<i>619,760.08</i>

ADJUSTED EQUITY OF THE ELLINIKI TECHNODOMIKI TEB GROUP FOR 2001-2003			
<i>(in '000 €)</i>	31/12/2001	31/12/2002	31/12/2003
Equity Capital per Published Consolidated Balance Sheet	451,546.44	443,183.98	607,893.11
Less: Provisions not made	0.00	490.00	956.00
Less: Contested receivables	0.00	660.75	988.39
Less: Doubtful and disputed receivables	1,408.66	0.00	0.00
Less: Valuation of participations at lower of acquisition cost and current value.	0.00	56,900.00	4,077.27
Adjusted Equity	450,137.78	385,133.23	601,871.45
Readjusted book value per share ^(*)	5.15	3.60	5.63

* Based on equity capital and total number of shares at the end of each financial year adjusted to the current nominal value of € 0.71 per share.

The following table presents the companies participating in the consolidated financial statements of ELLINIKI TECHNODOMIKI TEB AE in financial years 2001-2003, and the method of their consolidation.

COMPANY	2001	2002	2003	PARTICIPATION	CONSOLIDATION METHOD
KASTOR S.A.	✓	✓	✓	Indirect	Total integration
TEB S.A.	✓	-	-	-	-
TECHNOSAN S.A.	✓	✓	-	-	-
HELECTOR S.A.	✓	✓	✓	Direct	Total integration
AKTOR S.A.	✓	✓	✓	Direct	Total integration
TOMI S.A.	-	✓	✓	Indirect	Total integration
TRIGONON S.A.	-	✓	✓	Indirect	Total integration
REDS S.A.	-	✓	✓	Direct	Total integration
KANTZA EMPORIKI S.A.	-	✓	✓	Indirect	Total integration
YALOU EMPORIKI & TOURISTIKI S.A.	-	✓	✓	Indirect	Total integration
ELLINIKI METALIA S.A. (formerly MANTINEIAN TOURISTIC S.A.)	-	✓	✓	Indirect	Total integration
PMS PARKING SYSTEMS S.A.	-	✓	✓	Indirect	Total integration
LOFOS PALLINI S.A.	-	✓	✓	Indirect	Total integration
YALOU S.A.	-	✓	✓	Direct	Total integration
KANTZA S.A.	-	✓	✓	Direct	Total integration
DIETHNIS ALKI S.A.	-	✓	✓	Direct	Total integration

3. INFORMATION ON THE PERSONS RESPONSIBLE FOR THE ANNUAL REPORT AND THE COMPANY AUDITORS

This Annual Report contains all information and financial data necessary for investors and their investment advisors to properly assess ELLINIKI TECHNODOMIKI TEB AE (hereinafter the "Company" or "ELLINIKI TECHNODOMIKI TEB") assets, financial position, results and prospects.

All investors wishing to obtain additional information or eventual clarifications may contact the Company's head offices at 78a, Louizis Riancour St., 115 23, Athens, tel.: +30 210 69.00.300, contact person: Mr. Stergios Pitoskas.

The Annual Report was compiled and distributed in conformity with the provisions of the legislation in force.

Those responsible for compiling the Annual Report and for the accuracy of the information contained are:

- a) Mr. Nicolaos B. Trichas, Chairman of the Company's Board of Directors, resident of Athens, 78a Louizis Riancour St., 115 23, tel. +30 210-69.00.300 and
- b) Mr. Alexandros K. Spiliotopoulos, Finance Director of the Company, resident of Athens, 78a Louizis Riancour St., 115 23, tel. +30 210-69.00.300.

The aforementioned confirm and certify that to the best of their knowledge, and as regards those parts of the Report for which they are responsible, the information is true and free of omissions that might alter the Report.

The Company's Board of Directors declares that all its members are aware of the content of this Annual Report, and together with its authors solemnly affirm that:

1. All the information and data contained in this Annual Report is true and complete.
2. There is no other data and no other events have taken place, the concealment or omission of which could render all or part of the data and information contained in the Annual Report misleading.
3. No legal disputes or arbitration cases that might have a significant impact on their financial position are pending against the Company or the companies it controls.

Statutory Certified Auditors

The audit of the financial statements for the financial year 2001 was carried out by Mr. Sp. Koronakis (Greek Institute of Chartered Accountants (SOEL) Reg.No.10991) of auditing company "Collaborating Certified Accountants" (SOL), (3 Fokionos Negri St., Athens), formerly "Institute of Certified Accountants". The financial statements for the financial year 2002-2003 were audited by Mr. Ioannis A. Krokos (Greek Institute of Chartered Accountants (SOEL) Reg.No.13641) of the same company. The audit certificate for year 2003 is attached as Appendix under the published Financial Statement and contains the following notes:

1. *The accounts "Participations in affiliated companies" and "Participations in other companies" include a) participations in Sociétés Anonymes listed on the Athens Exchange (Athex) for which the provisions conducted exceed the impairment of their acquisition cost by approximately € 28 million and b) other participations which have been valued at their acquisition cost, as per the provisions of article 32, Law 3229/2004, for which, as it results from the last statutory financial statements, their intrinsic value is lower by approximately € 4.4 million.*
2. *In accordance with the provision of article 31 of Law 2238/94 and Opinion No. 205/1988 of the State Legal Council, no provisions were made for the compensation of personnel due to retirement, given that no staff member was entitled to retirement in the following year. If the company had made such provision for its entire personnel, as provided for in the provisions of Codified Law 2190/1920, this provision would have amounted to approximately € 413,644.43 and equity would be reduced by the same amount. Of this amount € 97,673.49 are attributed to the closing year.*
3. *The company has been audited by tax authorities up to year 2001 and, thus, its tax obligations for the remaining years have not been finalised.*

Please note that the Company has been preparing consolidated financial statements since 1996, as per the legislation in force. The consolidated financial statements for the years 2001 were audited by Mr. Sp. Koronakis (Greek Institute of Chartered Accountants (SOEL) Reg.No.10991). The financial statements for year 2002-2003 were audited by Mr. Ioannis A. Krokos (Greek Institute of Chartered Accountants (SOEL) Reg No. 13641) of auditing company SOL S.A. The audit certificate for year 2003 is attached as Appendix under the published financial statements, and contains the following notes:

1. *"Participations in affiliated companies" and "Participations in other companies" accounts include participations in: a) sociétés anonymes with shares not listed on the Athex, which were valued at their acquisition cost, and for which the intrinsic value of the shares per the last statutory financial statements is lower than their acquisition cost by € 4,077,270.30. b) sociétés anonymes with shares listed on the Athex, for which the provisions conducted exceed the impairment of their acquisition cost by € 9,477,000.00, c) a société anonyme listed on the Athex, with shares valued at their current value and which is lower to the respective acquisition cost by € 2,515,424.88 which was partially set off against the reserve of Law 3091/2002 and for the remaining part against the capital gain that resulted from the implementation of the provisions of article 15, Law 3229/2004 (relevant note No. 6 by the company) and d) two companies with acquisition cost of € 35,216.43 which are under liquidation. On the basis of the aforementioned, equity is reduced by € 5,364,513.27.*
2. *Accounts "Income from Participations" and "Expenses and Losses from participations and securities" under the Profit and Loss Account include respectively profits and losses from consortia, based on representations from the consortia, of which twenty one have been audited by Certified Auditors. The income tax on the income from consortia amounting to € 15,827,986.46 is included in the item "Income Tax"; consequently the Income from Participations is shown augmented by the said amount.*
3. *Receivables include doubtful and disputed claims of € 988,388.48 for which no provision for eventual loss resulting from non-collection thereof has been conducted. If such a provision was conducted it would amount, in our opinion, to approximately € 268,000 with equivalent reduction of equity.*
4. *The provisions conducted for retirement compensation for the personnel of the Group, under Liabilities B.1 item "Provisions for retirement benefits" are less than what is provided for in the provisions of article 42e of Codified Law. 2190/1920 by approximately € 956,000.00; consequently the Equity is augmented by the same amount. Of this amount, approximately €180,600.00 is imputable to the closing year.*

As regards the audit of consolidated companies, please note the following:

AKTOR S.A.

The company is audited by statutory certified auditors. The financial statements for year 2001 were audited by Ms Venetia Triantopoulou-Anastasopoulou (Greek Institute of Chartered Accountants (SOEL) Reg. No. 12391) of BKR PROTYPOS ELEGTIKI S.A.. The accounts for financial years 2002-2003 were audited by Mr Ioannis A. Anastasopoulos (Greek Institute of Chartered Accountants (SOEL) Reg. No. 10151) of the same company. Here follow the notes of the audit certificate for year 2003:

1. *Asset account C.III includes Company participations and holdings: a) in consortia, of which ten have been audited by certified auditors (acquisition cost € 143,228.77), b) sociétés anonymes, of which fourteen are audited by Certified Auditors (acquisition cost: € 125,296,156.86). These holdings were valued in accordance with Greek GAAP at acquisition cost and from the statutory financial statements of some of the companies as at 31.12.2003, it follows that the intrinsic value of the shares is lower than their acquisition cost by € 32,910,758.61 and equity is increased by the same amount. It is noted that the intrinsic value of five sociétés anonymes is greater to acquisition cost by € 73,652,296.84. The valuation of a company's shares, listed on the Athex, was conducted at the current value, which is lower to its respective acquisition value by € 2,515,424.88 which was partially set off against the reserve of Law 3091/2002 and for the remaining part against the reserve that resulted from the implementation of the provisions of article 15, Law 3229/2004 (relevant note No. 7 by the company under the Balance sheet). Finally, two companies (acquisition cost €*

240,998.86) prepared their first Balance Sheet after 31.12.2003 and two companies (acquisition cost € 35,216.43) are under liquidation.

2. The "securities" account includes the acquisition cost of shares of companies listed on the Athex and the acquisition cost of shares of a société anonyme not listed on the Athex. Their valuation was conducted at their acquisition cost, which is lower to the current value.
3. "Income from Participations" and "Expenses and Losses from participations and securities" in the Profit and Loss Account, are based on representations from the consortia, of which twenty-one (profit: €5,974,182.16) have been audited by Certified Auditors. The income tax on the income from consortia amounting to € 15,340,692.18 is cited under the Appropriation Account; consequently the Income from Participations is shown augmented by the said amount.
4. Amongst the company's receivables are included doubtful and disputed claims of € 894,388.48 for which no provision for eventual loss resulting from non-collection thereof has been conducted. If such a provision was conducted it would amount, in our opinion, to approximately € 268,000 with equivalent reduction of equity.
5. Based on the provision of article 31 of Law 2238/94 and on opinion No. 205/1988 of the Management Legal Council, the Company did not make provision for retirement compensation for its personnel, because none of its personnel is entitled to retire before the end of the following financial year. If it had made such provision for its entire personnel, this provision would have been greater by approximately € 366,000 to the provision made in past years, of which € 75,000 would have been imputable to the current operating period.

We note that the Company, as required by law, has drawn up consolidated financial statements beginning with the financial year 2002. The consolidated financial statements for years 2002-2003 were audited by Mr Ioannis A. Anastasopoulos (Greek Institute of Chartered Accountants (SOEL) Reg. No. 10151) of BKR PROTYPOS ELEGTIKI SA. The auditor's audit certificate for the financial year 2003 is included in the attached Appendix and contains the following notes:

1. Asset account C.III includes Company participations and holdings: a) in Consortia, of which some are audited by Certified Auditors (acquisition cost: € 143,228.77), b) in sociétés anonymes, of which eleven are audited by Certified Auditors (acquisition cost: €54,637,004.08). These holdings were valued, in accordance with the Greek GAAP, at their acquisition cost, and as results from the last statutory financial statements of some sociétés anonymes, it follows that the intrinsic value of their shares is lower to their acquisition cost by € 1,615,003.59 and thus equity is increased by the same amount. Note that the intrinsic value of five sociétés anonymes is greater to their acquisition cost by € 73,652,296.84. One company's shares listed on Athex were valued at their current value, which is € 2,515,424.88 less than acquisition cost, which was partially set off against the reserve of Law 3091/2002 and for the remaining part against the reserve that resulted from the implementation of the provisions of article 15, Law 3229/2004 (relevant note No. 7 by the company under the Balance sheet). Finally, two companies (acquisition cost: €35,216.43) are under liquidation, c) the account also includes holdings in two companies (acquisition cost: € 240,998.86) which compile their first Balance sheet after 31.12.2003 and in a Cooperative Bank (acquisition cost: € 440.00).
2. The account "Securities" includes the acquisition cost for shares of listed sociétés anonymes and the acquisition cost of a non-listed société anonyme. Their valuation was conducted at the acquisition cost, which is inferior to the current value.
3. "Income from Participations" and "Expenses and Losses from participations in consortia" under the Profit and Loss Account, are based on representations from the consortia, of which twenty-one (profits: € 5,974,182.16) are audited by Certified Auditors.
4. Amongst the Company's Claims are included doubtful and disputed claims of € 988,388.48 for which no provision for eventual loss resulting from non-collection thereof has been conducted. If such a provision was conducted it would amount, in our opinion, to approximately € 268,000 with equivalent reduction of equity.
5. Based on the provision of article 31 of Law 2238/94 and on opinion No. 205/1988 of the Management Legal Council, the Company did not make provision for retirement compensation for its personnel, because none of its personnel is entitled to retire before the end of the following financial year. If the Company had made such provision for its entire personnel, this provision would amount to approximately € 543,000 with equivalent reduction of equity.

TOMI S.A.

The company's financial statements for the year 2003 were audited by Ms Venetia Triandopoulou – Anastasopoulou (Greek Institute of Chartered Accountants (SOEL) Reg. No. 12391) of BKR PROTYPOS ELEGTIKI SA. The audit certificate for the financial year 2003 is included in the attached Appendix under the published Financial Statement and contains the following notes:

1. Balance sheet Asset account CIII represents participation of the company in: a) Consortia and a limited partnership. The profits and losses from the above consortia and limited partnership, which are not audited by Certified Auditors, are based on representations and are cited under the Profit and Loss Account "Income from Participations" and "Expenses and Losses from Participations". The tax income on Consortia is entered in the Appropriation Account and, consequently, the results before tax are augmented by the same amount, b) a cooperative bank with acquisition cost of € 440.00.
2. Based on the provision of article 31 of Law 2238/94 and on opinion No. 205/1998 of the Management Legal Council, the Company did not make provision for retirement compensation for its personnel, as in the previous year. If it had made such provision for its entire personnel, this would have been greater by approximately € 94,000 to the provision made in prior years, and the results before tax would be reduced by the same amount
3. The amount in Asset Account D.I.3, concerns cost of a project performed but not invoiced up to 31.12.2003 and until the audit certificate release date, its biggest part (95%) had been invoiced to us.

KASTOR S.A.

The company's financial statements for the accounting period 2003 were audited by Ms. Panagiota A. Kosta (Greek Institute of Chartered Accountants (SOEL) Reg. No. 13681) of auditing company SOL SA. The audit certificate for the year 2003 is presented in the Appendix under the published Financial Statement and contains the following note:

1. Receivables include doubtful debts of € 94,000.00 for which no provision against the profit and loss account has been made.
2. The amounts in accounts "Income from Participations" and "Expenses and Losses from participations and securities" in the Profit and Loss Account, are based on representations from statements the consortia, which are not audited by Certified Auditors. Note that the income tax on consortia amounting to € 23,772.01 is entered in the appropriation account (Other non deductible taxes and levies); consequently the results before tax are shown augmented by the same amount.
3. The company has been audited by tax authorities from its establishment up to and including financial year 2000 and thus its tax obligations for the remaining periods have not yet been finalised.

TRIGONON S.A.

The company's financial statements for the year 2003 were audited by Ms Venetia Triandopoulou – Anastasopoulou (Greek Institute of Chartered Accountants (SOEL) Reg. No. 12391) of BKR PROTYPOS ELEGTIKI SA. The audit certificate for the financial year 2003 is included in the attached Appendix under the published Financial Statement and contains the following notes:

1. Based on opinion No. 205/1988 of the plenary session of the Company's Legal Advisers and article 31 of Law 2238/94, the company did not make provision for retirement compensation for its personnel, because none of its personnel is entitled to retire before the end of the following financial year. If the company had made such provision for its entire personnel, this would have been greater by approximately € 83,000 to the provision made in past years, of which € 8,000 would have been attributed to the current operating period.
2. The amounts of items "Income from Participations in consortia" and "Losses from participations in consortia" under the Profit and Loss Account, are based on representations from the consortia, which are not audited by Certified Auditors. It is noted that in the current year the Consortia tax is entered in the Appropriation Account; consequently the results before tax are shown augmented by the same amount.
3. To record the results from the performance of technical works, the Company firmly follows the partial completion method.
4. In the current year, the Company proceeded to the readjustment of land, as per the provision of article 15, Law 3229/2004 and the resulting goodwill is entered in Liabilities account A.III.2.

5. The company has been audited for taxation purposes up to 31.12.2001, and consequently its tax obligations for the non-audited years have not been finalized

REDS S.A.

The company is audited by certified auditors. The financial statements for year 2003 were audited by the certified auditor Ms. Aggeliki K. Gratsia-Drobaki (Greek Institute of Chartered Accountants (SOEL) Reg. No. 13071), of the auditing company SOL S.A., 3 Fokionos Negri St., 112 57, Athens, tel. +30 210 8629835-39.

The audit certificate of the Company's financial statements for 2003 is presented in the Appendix attached with the published financial statements, which, taking into account the company's notes 2 and 6 under the Balance sheet, does not include significant notes.

The regular audit of the Company's Consolidated Financial Statements for 2003 was conducted by the certified auditor Ms. Aggeliki K. Gratsia-Drobaki (Greek Institute of Chartered Accountants (SOEL) Reg. No. 13071), of the auditing company SOL S.A., 3 Fokionos Negri St., 112 57, Athens, tel. +30 210 8629835-39.

The audit certificate of the Company's Consolidated Financial Statement for year 2003 is presented in the Appendix attached with the published Balance Sheet and the Income Statement, which, taking into account the company's notes 4 and 8 under the Balance sheet, does not contain significant notes.

KANTZA EMPORIKI S.A.

The financial statements for the year 2003 were audited by Mr. Spiros Koronakis (Greek Institute of Chartered Accountants (SOEL) Reg. No. 10991) of the auditing company SOL S.A. (3 Fokionos Negri St., Athens). The audit certificate for 2003 is presented in the Appendix attached under the published Financial Statement and does not include significant notes.

YALOU EMPORIKI & TOURISTIKI S.A.

The financial statements for the year 2003 were audited by Mr. Ioannis L. Perros (Greek Institute of Chartered Accountants (SOEL) Reg. No. 11951) of the auditing company SOL S.A. (3 Fokionos Negri St., Athens). The audit certificate for 2003 is presented in the Appendix attached under the published Financial Statement and does not include significant notes.

P.M.S. PARKING SYSTEMS S.A.

The financial statements for the year 2003 were audited by Mr. Ioannis L. Perros (Greek Institute of Chartered Accountants (SOEL) Reg. No. 11951) of the auditing company SOL S.A. (3 Fokionos Negri St., Athens). The audit certificate for 2003 is presented in the Appendix attached under the published Financial Statement and does not include significant notes.

LOFOS PALLINI S.A.

The financial statements for the year 2003 were audited by Mr. Spiros D. Koronakis (Greek Institute of Chartered Accountants (SOEL) Reg. No. 10991) of the auditing company SOL S.A. (3 Fokionos Negri St., Athens). The audit certificate for 2003 is presented in the Appendix attached under the published Financial Statement and does not include significant notes.

HELECTOR S.A. (formerly EKGE SA)

The financial statements for 2003 were audited by Mr. Omiros Delifotis (Greek Institute of Chartered Accountants (SOEL) Reg. No. 10461) of the auditing company SOL S.A. The audit certificate for 2003 is presented in the Appendix under the published Financial Statement and includes the following notes:

1. Asset accounts C-III-1 "Participations in affiliated companies" and C-III-2 "Participations in other companies" include participations amounting to € 212,040.00 concerning non listed sociétés anonymes and Limited Liability Companies which are not audited by Certified Auditors. These participations were valued at their acquisition cost, which is lower to their intrinsic value, based on their non-audited balance sheets, as these had been compiled. Moreover, a participation in a Civil

Company is included with acquisition cost € 181,80000, which does not keep 3rd category books under Greek GAAP, in order for us to confirm the value at which it should have been valued.

2. The non-distribution of dividend is unanimously (100%) approved by all the shareholders of the company.
3. Given that the company has not been audited by tax authorities from year 2002 on, its tax obligations have not been finalised.

YALOU ANAPTYXIAKI S.A.

The financial statements for the year 2003 were audited by Mr. Spiros D. Koronakis (Greek Institute of Chartered Accountants (SOEL) Reg. No. 10991) of the auditing company SOL S.A. (3 Fokionos Negri St., Athens). The audit certificate for 2003 is presented in the Appendix attached under the published Financial Statement and includes the following note:

“The company has not been audited by tax authorities and, thus, its tax obligations have not been finalised”.

KANTZA ANAPTYXIAKI S.A.

The financial statements for year 2003 were audited by Mr. Ioannis Perros (Greek Institute of Chartered Accountants (SOEL) Reg. No. 11951) of the auditing company SOL S.A. (3 Fokionos Negri St., Athens). The audit certificate for 2003 is presented in the Appendix attached under the published Financial Statement and does not include significant notes.

DIETHNIS ALKI S.A.

The financial statements for year 2003 were audited by Mr. Ioannis Krokos (Greek Institute of Chartered Accountants (SOEL) Reg. No. 13641) of the auditing company SOL S.A. (3 Fokionos Negri St., Athens). The audit certificate for 2003 is presented in the Appendix under the published Financial Statement and includes the following note:

“The company has not been audited by tax authorities and, thus, its tax obligations have not been finalised”.

ELLINIKA METALIA S.A. (formerly MANTINEIAN TOURISTIC SA)

The financial statements for year 2003 were audited by Mr. Ioannis Perros (Greek Institute of Chartered Accountants (SOEL) Reg. No. 11951) of the auditing company SOL S.A. (3 Fokionos Negri St., Athens). The audit certificate for 2003 is presented in the Appendix attached under the published Financial Statement and does not include significant notes.

Tax Audit of the Company and its consolidated Companies

The Company has undergone an ordinary tax audit up to and including 2001. Tax fines and surcharges and prior period taxes-duties have arisen from the tax audit (excluding income tax) worth a total of €567.57 thousand that were charged to the financial year 2002.

With regard to the audit of the consolidated subsidiaries, the following points should be noted:

AKTOR S.A.

The Company has settled its finalised tax obligations up to and including the financial year 2001 based on its application dated 23.4.2002 to the Tax Auditing Authorities in Athens (Ref. No. 473/23.4.2002). The adjustments resulting from this tax audit are imputed to 2002.

TOMI S.A.

The Company's subsidiary TOMI SA has been audited by tax authorities and has fully settled its tax obligations up to and including the financial year 2000. As a result, the tax obligations for years 2001-2003, not yet audited, have not been finalised.

TRIGONON S.A.

The Company's subsidiary TRIGONON S.A. has been audited by tax authorities and has settled its finalised tax obligations up to and including the financial year 2001. The tax audit was for the operating periods 2000-2001 and the resulting tax audit adjustments were paid as a lump sum.

KASTOR S.A.

The Company's subsidiary KASTOR S.A. has been audited by tax authorities and has settled its finalised tax obligations up to and including the financial year 2000, subsequent to its application dated 18.10.2000 to the Regional Audit Centre in Athens (Ref. No. 2286). The tax audit was for the operating periods 1993-2000 and the resulting tax audit adjustments totalling approximately € 95.86 thousand were entered in the records for the financial year 2001.

REDS S.A. (formerly A. KAMBAS HOLDING & REAL ESTATE S.A.)

REDS S.A. has undergone an ordinary tax audit up to 1996 inclusive and financial results were found to be final and true. In 2003, and following Athens Tax Office invitation, as per ministerial decisions 1065798/1480/15.7.2003 and 1107/25.9.2003, the Company submitted a special completion note for income taxation and VAT, as per Article 26 of Codified Law 3148/2003, 'Article 28 of Codified Law 3016/2002 and the Minister of Finance Decision 1085/2003 for years 1997 and 1998 to Athens Tax office. An amount of approximately € 4.75 thousand has been confirmed, which was paid within 2003 and was recorded in the Appropriation Account for the year.

As regards the non-audited years from 1999 to 2001 inclusive, the company has submitted an application to the Athens Tax Office (No. 30418/29.07.2002) for a tax audit to be carried out. No tax audit application has been submitted for 2002 and 2003. Company management expects that no obligations will arise from the tax audit of the years 1999 to 2003 which might affect the company's financial position.

“REDS S.A.”, which was absorbed in 2002, has not been audited for taxation purposes since its establishment until its consolidation date (31.08.2002). A tax audit application has been submitted for this specific company. The absorbing company's management expects that no obligations will arise from the tax audit of the financial years, which might affect the company's financial position.

“TECHNO S.A.”, also absorbed in 2002, submitted in 2003 a special completion note for income taxation and VAT, as per Article 26 of Codified Law 3148/2003, 'Article 28 of Codified Law 3016/2002 and the Minister of Finance Decision 1085/2003 up to year 1998 to Athens Tax Office. An amount of approximately € 0.57 thousand has been confirmed, which was paid within 2003 and was recorded in the Appropriation Account of the absorbing company. The company has not been audited for taxation purposes for the years until its consolidation date (31.08.2002). The absorbing company's management expects that no obligations will arise from the tax audit of the financial years, which might affect the company's financial position.

KANTZA EMPORIKI S.A. (established in 1992) submitted in 2003 a special completion note for income and VAT taxation, as per Article 26 of Codified Law 3148/2003, Article 28 of Codified Law 3016/2002 and the Minister of Finance Decision 1085/2003 up to year 1998 to Athens Tax Office. An amount of approximately € 7.70 thousand has been confirmed, which was paid within 2003 and was imputed to the profit and loss.

The remaining subsidiaries of REDS S.A., «**YALOU EMPORIKI & TOURISTIKI S.A.**», «**P.M.S. PARKING SYSTEMS S.A.**» and «**LOFOS PALLINI S.A.**» included in the consolidated financial statement dated 31.12.2003 have not been audited since their establishment (year of establishment 2001).

YALOU ANAPTYXIAKI S.A.

The company has not been audited for taxation purposes.

KANTZA ANAPTYXIAKI S.A.

The company has not been audited for taxation purposes.

DIETHNIS ALKI S.A.

The company has not been audited for taxation purposes.

HELECTOR S.A.

The Company has settled its finalised tax obligations up to and including the financial year 2001. The adjustments of € 6,726.07 resulting from the tax audit for years 1992 - 2001 have been imputed to 2002.

ELLINIKA METALLIA S.A. (formerly MANTINEIAN TOURISTIC S.A.)

The company has not been audited for taxation purposes.

4. SHAREHOLDERS' RIGHTS

4.1 General

Company share capital stands at € 75,962,990.88 divided in 106,990,128 ordinary shares of nominal value € 0.71 each.

- I. Each Company share incorporates all the rights and obligations established by Law and by the Company's Articles of Association, the provisions of which nevertheless are not more restrictive than those set forth by the Law, those described below excluded. Possessing a share certificate automatically implies acceptance of the Company's Articles of Association and the legal resolutions of its shareholders' General Meeting by the owner thereof.
- II. The Company's Articles of Association contain no special rights in favour of specific shareholders.
- III. The Company's shares are freely negotiable.
- IV. Shareholders' liability is limited to the nominal value of the shares they hold. Shareholders participate in the management and profits of the Company in conformity with the Law and the provisions set forth in the Company's Articles of Association. The rights and obligations attached to each share follow it in to every general or specific succession.
- V. Shareholders exercise their rights with regard to the Company's Management solely via the General Meetings of Shareholders.
- VI. Shareholders have a right of pre-emption in any future increase in the Company's share capital, proportional to their holding in the existing share capital, as set forth in Codified Law 2190/1920, article 13 (5).
- VII. Neither the shareholder's general or special heirs nor his creditors have any right to provoke the seizure or sealing of any Company assets or records, nor to ask for its distribution or liquidation, nor to become involved in any manner in its management or administration.
- VIII. For the purposes of their relation with the Company, all shareholders shall be considered as residents of its registered offices regardless of where they live and shall be subject to Greek Law. Any disputes between the Company on the one hand and its shareholders or any third party on the other shall be subject to the exclusive jurisdiction of the ordinary courts and actions against the Company may only be brought in the courts of its place of registration.
- IX. Each share confers the right to a single vote. In order to be entitled to vote, joint holders of a share should designate in writing a common representative for the said share, who shall represent them at all General Meetings; until such appointment has taken place the exercise of their rights is suspended.
- X. Every shareholder is entitled to take part in the General Meeting of the Company's Shareholders, either in person or by proxy. In order for a holder to take part in the General Meeting, one must deposit his shares with the Company's cashier or with the Mortgage and Loans Fund or with any Bank in Greece, at least five (5) days before the date of the General Meeting. Within that same time limit holders must submit to the Company the shares' deposit receipts and proxy forms and receive in exchange a receipt granting admission to the General

Meeting. Shareholders who fail to comply with these requirements may not take part in the General Meeting except with its permission.

- XI. If shareholders representing one twentieth (1/20) of the paid-up share capital so demand, the Board of Directors shall be required to call an extraordinary General Meeting of Shareholders, appointing a day for the same that shall not be more than thirty (30) days after the date upon which the Chairman of the Board received such request. The request must specify the object on the agenda.
- XII. If shareholders representing one twentieth (1/20) of paid-in share capital so demand, the Chairman of the Meeting shall be required, once only, to postpone voting on resolutions put before an ordinary or extraordinary General Meeting, appointing as new date for the meeting to vote upon these resolutions set out by the shareholders in their demand, which however may not be more than thirty days from the date of such postponement.
- XIII. If shareholders representing one twentieth (1/20) of paid-in share capital so demand, in a request delivered to the Company five full days before the Annual General Meeting, the Board of Directors shall be required to:
- Inform the General Meeting of the amounts paid by the Company for any reason whatsoever, within the previous two-year period, to any Company Directors or Managers or other employees and of any other benefits accorded to such persons or of any other contract that the Company may have concluded for any purpose whatsoever with any of these persons.
 - Provide the specific information sought about the Company's affairs, to the extent that such information is useful for a real evaluation of the items on the agenda. The Board of Directors may refuse to supply such information for good and substantive reason, which must be entered into the minutes. Any doubt regarding the soundness of such justification shall be resolved by the competent single-member Court of First Instance of the Company's registered offices, in the form of an injunction.
- XIV. If shareholders not represented in the Board of Directors and representing one third (1/3) of paid-up share capital so demand, in a request delivered to the Company five full days before the Annual General Meeting, the Board of Directors shall be required to give the General Meeting, or – if preferred – to give a representative of the applicants prior to the General Meeting, information relating to the affairs of the Company and its financial position.
- The Board of Directors may refuse to supply such information for good and substantive reason, which must be entered into the minutes. Any doubt regarding the soundness of such justification shall be resolved by the competent single-member Court of First Instance of the Company's registered offices, in the form of an injunction.
- XV. At the demand of shareholders representing one twentieth (1/20) of paid-up share capital, voting on any item on the agenda of the General Meeting shall be carried out by roll call. Shareholders exercising the minority rights described in sections XIII and XIV above must have deposited the relevant dematerialised share certificates issued by the Central Securities Depository and must leave them on deposit from the date of their application until:
- (a) the date of the General Meeting, in instances under sections XIII and XIV above,
 - (b) the judge's decision has been handed down, in instances of appeal to the courts.
- XVI. Shareholders representing at least one twentieth (1/20) of paid-up share capital are entitled to ask the competent single-member Court of First Instance of the Region in which the Company has its registered offices to order an audit of the Company. Such audit will be ordered if the Court is persuaded that the actions cited are in violation of provisions of the law, the Company Articles of Association or resolutions of the General Meeting of Shareholders. The acts cited must have taken place within no more than two years of the date of approval of the annual accounts for the operating period within which they occurred.

- XVII. Shareholders representing at least one third (1/3) of paid-up share capital are entitled to ask the competent single-member Court of First Instance of the Region in which the Company has its registered offices to order an audit of the Company, when the general state of the Company's affairs warrants the belief that the Company Management is not, as required, exercising prudent and effective management. This provision does not apply when the minority seeking an audit is represented on the Board of Directors.
- XVIII. Shareholders exercising the rights described in sections XIII and XIV above must have deposited the relevant dematerialised share certificates issued by the Central Securities Depository with the Deposits and Loans Fund, the Bank of Greece or any recognised Greek Bank until a decision has been handed down, and always for a period of no less than 30 days from the date of their application.
- XIX. Any shareholder may ask for a copy of the Company's annual financial statements and the Directors' and Auditor's Reports ten (10) days before the Annual General Meeting.
- XX. Every shareholder listed on the Company's Register of Shareholders on the date of approval by the Annual General Meeting of the Company's annual financial statements is entitled to a dividend.
- XXI. The dividend to which each share is entitled shall be paid to the shareholder within two (2) months of the date of approval by the Annual General Meeting of the Company's annual financial statements. The place and manner of payment shall be announced in the press.
- XXII. Dividends which remain unclaimed after a period of five years shall be barred in favour of the Greek State.

4.2 Taxation of dividends

According to current legislation (Law 2238/94), companies listed on the Stock Exchange (excluding Banks) are taxed at a rate of 35% on their taxable income before any distribution of profits.

The dividends thus are distributed from income that has already been taxed and therefore the shareholder has no tax obligation as concerns the dividends he receives.

The date of acquisition of a dividend is taken to be the date of approval of the Financial Statements by the Company's General Meeting of Shareholders.

As per the provisions of the Law, of the income earned in any financial year by a subsidiary and distributed in dividends, the part corresponding to the parent company is paid in the following financial year (unless an advance dividend is paid out in the same financial year) and is therefore accounted to the profit of the parent company in that following financial year. Dividends paid out of the profit of the parent company and formed in part from the distributed profit of the companies in which it has an interest are paid out in the financial year following that in which they are received. Note too that only 5% of the parent company's dividend-derived profit is taxable at 35%, since this income has already been taxed at the source.

4.3 Shareholders' obligations

(Provisions of article 15, Law 2328/95 and Presidential Decree 82/96 on the registration of shares of companies taking part in public sector procurement and public works).

The Company participates, either individually or as a member of a consortium or syndicate of suppliers, in procedures for the awarding of contracts for procurement (for goods and/or services) and construction projects in the public sector, as defined by articles 9 (1) of Law 1232/82 and 1 (6) of Law 1256/82, for amounts greater than 1,000,000,000 GRD and is therefore subject to the provisions of article 15 of Law 2328/95 and Presidential Decree 82/96 as amended and currently in effect.

According to the provisions of article 15 of Law 2328/95 and Presidential Decree 82/96, if any shareholder in the Company is a Greek Société Anonyme then its shares must be registered right down to the natural persons who are shareholders. These shareholders shall be governed by the provisions cited above, and any Greek Société Anonyme shareholder that fails to comply with this requirement and fails to provide the required information about the natural persons who are shareholders in it (or its shareholders who are a Greek Société Anonyme), it shall, in accordance with article 2 of Presidential Decree 82/96, forfeit its right to take part and to vote in the General Meeting of shareholders and its right to receive a dividend.

Please note that for companies listed on the ASE the requirement to register shares right down to natural persons who are shareholders does not apply to shares held by collective portfolio investment organisations (Law 1969/1991), banks, insurance funds, insurance companies, stockbrokers and venture capital firms and up to a holding of 5% for each of these. The 5% restriction does not apply to banks that have come into possession of a greater number of shares by reason of their underwriting of a new share offering or by reason of distraint.

5. STOCK EXCHANGE INFORMATION ON COMPANY SHARES

The Company's shares were first listed for trading on the Main Market of the Athens Exchange on April 20th, 1994.

The share price at 31.12.2003 was € 5.00, while the Company's market value on the same date stood at € 534,950,640.00 €.

The share price at 30.04.2004 was € 4.26, while the Company's market value on the same date stood at € 455,777,945.28 €.

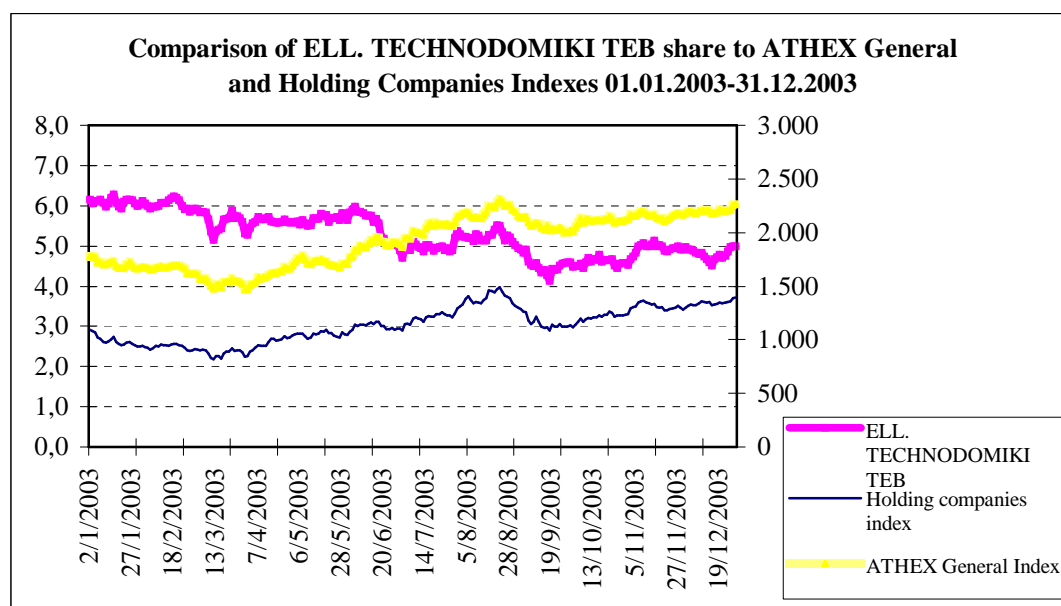
The table below gives a summary outline of the share's history on the Athens Exchange over the period 01.01.2003-31.12.2003:

Adjusted Share Price	01.01.2003-31.12.2003 (in €)
Average	5.29
Low	4.14
High	6.28
Average daily transaction volume (lots)	237,750
Net dividend per share for 2003	0.26
Dividend yield (% on average share price)	4.91%

The table below gives the closing price of the Company's share at the last trading session in each month and the total monthly transaction value.

Date	Closing (in €)	Total monthly transaction value (in €)
31/1/2003	6.12	16,604,180
28/2/2003	5.94	8,262,154
31/3/2003	5.32	95,510,530
30/4/2003	5.60	10,347,182
30/5/2003	5.64	16,657,662
30/6/2003	4.90	40,137,855
31/7/2003	5.30	29,391,883
29/8/2003	5.10	37,323,280
30/9/2003	4.60	29,509,482
31/10/2003	4.54	12,277,488
28/11/2003	4.92	19,316,940
31/12/2003	5.00	21,826,606

The figure below shows the evolution of the Company's share price compared to the Athens Exchange General and Holding Companies Indexes:



6. INFORMATION ON THE SHARES

With reference to the last closing year 1.1.2003-31.12.2003 as well as to the current one (until 30.4.2004) it is noted that no public offer for the acquisition or exchange of the Company's shares has been made by third parties.

Moreover, the Company has not made any public exchange offer for another company's shares.

7. INFORMATION ABOUT THE COMPANY

7.1 General Information

The company was established in 1955 as a limited liability company and was converted into a Société Anonyme in 1962 (Sociétés Anonymes and Limited Liability Companies Bulletin of the Government Gazette 237/21.5.1962). By means of decision of the Extraordinary General Meeting of shareholders on 28/6/2002, the Company's name changed from "ELLINIKI TECHNODOMIKI TECHNICAL AND COMMERCIAL COMPANY" trading as "ELLINIKI TECHNODOMIKI S.A." into "ELLINIKI TECHNODOMIKI TECHNICAL, INVESTMENTS, INDUSTRIAL COMPANY" trading as "ELLINIKI TECHNODOMIKI TEB A.E."

The company's duration lasts until 2061. Its registered office is in the Municipality of Athens (Companies Register No. 874/06/B/86/16) and its head offices are in Ambelokipi at 78^A Louizis Riancour St., Tel. +30 210 69.00.300). The company was listed on the Athens Stock Exchange in April 1994.

ELLINIKI TECHNODOMIKI TEB AE is subject to Law 2190 on Sociétés Anonymes and the respective decisions of the Boards of Directors of Athens Stock Exchange and Capital Market Commission, given that its shares have been listed on the Athens Stock Exchange.

Within the framework of the new criteria on the revision of technical company certification laid down in Law 2940/2001, the Management of ELLINIKI TECHNODOMIKI took decisions on 28/11/2001 in relation to the Group's new structure, with the aim of establishing the Group's leading position in the domestic construction market, integrating of its activities and expanding into new investment fields and new markets.

The decisions regarded:

- a) The spin-off of the construction divisions of the companies ELLINIKI TECHNODOMIKI and VOLOS' TECHNICAL COMPANY and their acquisition by AKTOR, in accordance with the provisions of articles 4(17) of Law 2940/2001 and 1-5 of Law 2166/1993 and
- b) The merger of ELLINIKI TECHNODOMIKI and VOLOS' TECHNICAL COMPANY, with the absorption of the latter by the former, in accordance with the provisions of articles 68 (2) and 69-77 of Codified Law 2190/20 and 1-5 of Law 2166/1993.

The merger of ELLINIKI TECHNODOMIKI and VOLOS' TECHNICAL COMPANY followed the completion of the spin-off of the construction divisions of ELLINIKI TECHNODOMIKI and VOLOS' TECHNICAL COMPANY and their acquisition by AKTOR.

By means of a decision of the Ordinary General Meeting dated 15/5/2002 of the companies ELLINIKI TECHNODOMIKI and VOLOS' TECHNICAL COMPANY, the first part of the Group's reconstruction was approved, related to the spin-off of the construction divisions and their acquisition by AKTOR.

Pursuant to Article 3 of its Articles of Association the scope of the Company is:

1. To undertake and implement all types of technical projects for the state, municipalities and the private sector as well as natural entities and public and private law bodies corporate or all kinds of organizations or cooperatives and to undertake and implement all kinds of planning and studies.
2. To undertake technical management, planning, implementation and commissioning of technical projects or investments in general (internationally known as PROJECT MANAGEMENT).

3. To provide technical consultancy services related with matters of: a) preparing all kinds of technical or financial studies, b) construction of any class of technical works.
4. To erect building and structural complexes using any system and to sell or exploit in any manner buildings or horizontal properties developed by the Company.
5. Commercial representation of domestic or foreign firms.
6. All marketing of materials, raw materials, machinery and tools manufactured in Greece or abroad.
7. Participation in any way either by contribution or acquisition of securities in other enterprises, either existing or under establishment, domestic or foreign, with identical or similar scopes to the aforementioned.
8. All aforementioned activities may be performed by the Company either on its own behalf or on account of third parties against commission or remuneration, either in a partnership or in collaboration with third natural or legal persons (consortium).
9. The merger with another company or the absorption of other similar entities or the contribution of divisions to an existing or newly established company.
10. In order to ensure achievement of its objectives, the Company may grant guarantees in favour of companies and entities in general or consortia, which the Company participates in or collaborates with in any manner, providing all types of security, whether ad rem or in personam.

It should be noted that, according to the decision of the Extraordinary General Meeting as of 28/6/2002, the Company's scope was supplemented with additional business activities (provision of all kinds of services, industrial, investment activities, etc). In particular, indents 3, 5, 6 and 7 were modified as follows:

3. To provide technical consultancy services related with: a) preparing all kinds of technical, feasibility or financial studies, b) construction of any category of technical projects and all types of other services (such as IT services, public relations, investor relations, cash management, bank relations, insurance, financing organizations, internal auditing, tax affairs and observance of accounting standards, financial analysis and financial reporting, market research into the competition, support during preparation - analysis of business plans, support for and implementation of agreements and mergers, etc).
5. Representation of commercial and industrial domestic or foreign firms.
6. Industrial and/or small industrial production as well as trade in any form of materials, raw materials, machinery or tools in Greece and/or abroad.
7. To participate in any way either by contribution or acquisition of shares in other enterprises existing or under establishment, domestic or foreign, having identical or similar scopes with the aforementioned and to exercise and develop any investment activity in Greece and/or abroad.

It should be noted that the points underlined in the sections described above regard the amendments to the Company's scope, decided upon by the Extraordinary General Meeting of shareholders on 28/6/2002.

Following the completion of its construction division spin-off and its merger with TEB S.A., ELLINIKI TECHNODOMIKI TEB was converted into a project management, participation and concession company. It still operates in the field of constructions by undertaking construction management activities and providing services (management, etc) and consultancy to other construction companies of the Group, based on its expertise.

Moreover, ELLINIKI TECHNODOMIKI TEB through its Group of companies also operates in other fields such as energy, concession schemes (co-financed projects), real estate development and management, etc.

Finally, through its participation in AKTOR, the core construction company, the Company manages the construction division of the "ELLINIKI TECHNODOMIKI TEB" Group, following its reconstruction.

The Company's new activities fall within the following codes used by the National Statistical Service:

- 742.0 "Architectural and engineering activities and related technical consultancy"
- 741.4 "Provision of business and management consultancy services"
- 741.5 "Management of holding companies"
- 701.1 "Development and sale of real estate"
- 701.2 "Purchase and sale of privately owned real estate"

702.0 “Leasing of privately owned property”

Interested parties may consult the documents related to the Company, mentioned in this Annual Report, at 78a Louizis Riancour St, 115 23, Athens.

7.2 Brief history

During the 50 years since its establishment, the Company has managed to become one of the largest companies in the Greek construction sector, with its organization being based on the model of equivalent large international companies.

Since its establishment, ELLINIKI TECHNODOMIKI has been oriented towards private sector construction works requiring high quality, speed in completion and high-tech engineering. After 1980, the Company expanded its activities into public sector projects, undertaking the first large works, using the design-build method.

The Company’s policy is to dynamically cover all types of tendered projects in the public sector, based on the model of large international construction companies. Evidence to the success of its policy was the Company’s penetration into large roadwork projects in the 1990s. An illustrative example is the construction of the bypass project in Kavala (1994-97), the first large roadwork project undertaken and completed by the Company.

ELLINIKI TECHNODOMIKI had an 8th class contractor certification for building, hydraulic, industrial and energy, as well as roadwork projects. According to the law, companies bearing an 8th class contractor certification could only undertake public projects exceeding 2.4 billion GRD. Also, the maximum budget for projects to be undertaken on an individual basis stood at 12 billion GRD, which was increased up to 24 billion GRD due to net assets.

Within the framework of the construction sector rapid development, in 1998 ELLINIKI TECHNODOMIKI signed an agreement with the majority shareholders of VOLOS’ TECHNICAL COMPANY (TEB). In 1999, the Company entered into a strategic agreement with the main shareholders of AKTOR S.A. In particular, the Company increased its share capital by 58.5 billion GRD with partial waiver of the option of existing shareholders. This amount was used to acquire 50.01% in AKTOR S.A. AKTOR shareholders participated in this share capital increase and acquired 33.75% of ELLINIKI TECHNODOMIKI share capital of. These agreements strengthened the Company’s position in the market and created the conditions for retaining high growth rates. Furthermore, the Company formed the largest construction group in Greece, competing with its peers abroad both in terms of know-how and effectiveness.

In September 2001, ELLINIKI TECHNODOMIKI acquired 30.0% in the share capital of the technical company TOMI S.A., a construction company with a 7th class contractor certification at that time (currently TOMI holds a 6th class certification in the new classification and is 100% owned by by AKTOR S.A.).

According to the new criteria on the revision of technical company certifications laid down in Law 2940/2001, on 28/11/2001 ELLINIKI TECHNODOMIKI – AKTOR - VOLOS’ TECHNICAL COMPANY Management teams decided on the Group’s new structure, primarily aiming at establishing the Group's leading position in the domestic construction market, the vertical integration of its activities and its expansion into new investment fields and new markets.

The decisions regarded:

- a) The spin-off of ELLINIKI TECHNODOMIKI and VOLOS’ TECHNICAL COMPANY construction divisions and their acquisition by AKTOR, in accordance with the provisions of articles 4(17) of Law 2940/2001 and 1-5 of Law 2166/1993 and
- b) The merger of ELLINIKI TECHNODOMIKI and VOLOS’ TECHNICAL COMPANY, with the absorption of the latter by the former, in accordance with the provisions of articles 68 (2) and 69-77 of Codified Law 2190/20 and 1-5 of Law 2166/1993.

The merger of ELLINIKI TECHNODOMIKI and VOLOS' TECHNICAL COMPANY followed the completion of ELLINIKI TECHNODOMIKI and VOLOS' TECHNICAL COMPANY construction divisions spin-off and their acquisition by AKTOR.

The date for the certification of the acquired construction divisions book value, on the basis of which the spin-off was carried out, was set as 31/12/2001. The same date, namely 31/12/2001, was set for the preparation of the consolidation Financial Statement of VOLOS' TECHNICAL COMPANY as regards its merger with ELLINIKI TECHNODOMIKI.

The merger of ELLINIKI TECHNODOMIKI and VOLOS' TECHNICAL COMPANY forms a powerful core for the management of holdings and concession schemes in the fields of infrastructure and land development, ensuring mid and long-term prospects and profitability for the resulting company, based on three points:

- a) Its participation in AKTOR, the largest construction company in Greece.
- b) The Group's participation in large co-financed projects (Attiki Odos, Rio-Antirrio Bridge), in conjunction with the fact that it is participating in tenders for new large projects based on concession schemes (two large roadwork packages) with strong expectations of success.
- c) Participation in the affiliated company "REDS S.A." (formerly A. KAMBAS HOLDING & REAL ESTATE S.A.), which has been assigned the task of the Group's large real estate property assets management and use.

7.3 Outline of operations

Within the framework of the Group's restructuring on the occasion of Law 2940/2001, imposed by the Ministry for the Environment, Physical Planning & Public Works on the re-assessment of contracting companies, and following the spin-off of its construction division, the Company was merged with VOLOS' TECHNICAL COMPANY.

With the completion of ELLINIKI TECHNODOMIKI and VOLOS' TECHNICAL COMPANY construction divisions spin-off, and subsequently with the merger of ELLINIKI TECHNODOMIKI with VOLOS' TECHNICAL COMPANY by absorption, the Company's scope, which until 13/12/2001 was exclusively related to construction, was diversified and a new Company was created, its object relating to project management, holdings and concession schemes in the fields of infrastructure and property development, ensuring the Company's mid to long-term prospects and profitability.

With regard, in particular, to the participation of ELLINIKI TECHNODOMIKI TEB in each field of activity, please note the following:

Participation in the largest construction group of the country, AKTOR S.A. holding the following certificates:

- The highest contractor certification (7th class) obtained by AKTOR S.A. through the acquisition of the construction divisions of ELLINIKI TECHNODOMIKI S.A. and VOLOS' TECHNICAL COMPANY S.A.
- A 6th class certificate through its subsidiary TOMI S.A.
- Two 5th class certificates, the first one through TRIGONON S.A. and the second one through KASTOR S.A.

In the financial year 2003 it was decided to split "TOMI S.A." with a Transformation Balance Sheet as at 30.06.2003 and its absorption by "TECHNOSAN S.A." and "HELECTOR S.A.". In particular, TECHNOSAN S.A. absorbed the construction sector of TOMI S.A. and the 6th class contractor certification. HELECTOR S.A. absorbed the energy sector and all remaining activities of TOMI S.A.

Note that TECHNOSAN S.A. was renamed to TOMI S.A.

Participation in concession scheme companies both in Greece and abroad:

- The Company already participates in the largest concession schemes currently undertaken in Greece (Attiki Odos, Rio-Antirrio Bridge) and other smaller ones such as vehicle stations in Athens. At the same time the Company contends new co-financed projects to be implemented through concession contracts, such as the four (4) major motorways, the underwater highway in Thessaloniki and parking stations in Thessaloniki.

Participation in “REDS S.A.” (formerly A. KAMBAS HOLDING & REAL ESTATE S.A.), which will concentrate the Group companies operating in the Real Estate and a Property Investment sectors:

In particular, land development and property management will be developed through two sectors:

- The Real Estate Division that will manage and use existing office buildings and plots of ELLINIKI TECHNODOMIKI TEB and its subsidiaries.
- The development and management of Real Estate, focused on the development and commercial management of important projects undertaken by the Group (VESOMARE in Patras, Escape Centre at Ilion, University buildings at Athens historic centre, roadside service stations along Attiki Odos, etc.). The last projects are managed by REDS S.A., now developing into a holding, service provider and real estate management company.

Participation in companies operating in the energy and environment sector

The Company has been involved in the energy sector since 1999. It has obtained 21 licenses for power generation from wind parks with total capacity of 260 MW, while two wind parks and one biogas power generation station with capacity of 13 MW, the biggest one in Europe, already operate. In the near future, the company's investments will focus on three main axes:

- Projects for conventional generation of energy.
- Projects for generation of energy from renewable sources.
- Environmental projects (urban waste and inert materials' management)

Participation in companies developing New Activities

The Company gets involved in new sectors presenting investment opportunities. Since early 2003, the Company, through its affiliated enterprise “Athens Resort Casino”, in which it participates with a percentage of 30%, takes part in the administration, management and development of ELLINIKO CASINO PARNITHAS S.A., which owns the enterprise of “Parnitha Casino”, and the “Mont Parnes” and “Xenia” hotels. It should be noted that up to date, the first phase of temporary improvements of the Casino has been successfully implemented, while the implementation of the final development plan, scheduled for years 2004 – 2006 is expected to significantly improve the enterprise's financial figures.

At the same time, the Company participates in ATTICA TELECOMMUNICATIONS S.A., which is developing an optical fibre ring along Attiki Odos, from Elefsina to the New Athens International Airport at Spata, and the main roads in Athens (Kifisias Ave, Mesogion Ave, Syngrou Ave, etc). The development of such a network will facilitate other telecommunications companies and Internet providers to complete and expand their infrastructures, and large companies to easily and quickly install private high capacity networks between their facilities. In the near future, ATTICA TELECOMMUNICATIONS S.A. intends to expand its network to adequately cover Attica and develop a network between Athens and Thessaloniki, in order to connect the two largest cities in Greece.

Provision of service to companies of the Group

The Company monitors, assists and supports the operations of its affiliated companies, which cover a wide range of activities. The services provided by the Company to its affiliates include amongst other, the following:

- IT
- Investor Relations
- Public Relations
- Treasury
- Relations with banks and insurance companies, financing
- Internal audit
- Taxation services and assistance in compliance with accounting standards
- Financial analysis and reporting
- Market and competition research
- Support during preparation-analysis of business plans
- Support and implementation of takeover and acquisition agreements

Award of projects using the Construction Management system

During the last 18 years, ELLINIKI TECHNODOMIKI TEB Group has acquired expertise in the construction of important and major projects performed with the use of the Construction Management method, which ensures:

- High project quality
- Lowest possible cost per task
- Less time for the completion of the investment
- Flexibility in implementing changes
- Lower total cost
- Harmonization of goals and avoidance of problems amongst the parties involved in the implementation of the project.

The Group already holds a leading position in the field of projects constructed with this innovative method, thus allowing it to stand out compared to other construction companies.

The undertaking of projects based on the construction management system relates to the provision of services relating to project management and achieves: a) full cooperation with the Project Owner, b) flexibility in construction enabling immediate incorporation of various changes arising while the project is in progress, and c) a ceiling on expenses and an implementation schedule.

The main tasks of the construction management method in projects are:

- Selection of the most suitable consultants, analysts and partners and negotiating with them for the preparation of the final bid and terms of cooperation
- Organization and supervision of a Design Preparation Office with the required number of qualified personnel
- Monitoring of procedures for the issue of all required “Licenses”
- Preparation of delivery schedule for the main Project designs
- General coordination of all “designs” and information required for quick completion of the Project
- Completeness and sufficiency check on “designs” for the necessary additions
- Organization of the “Method Statement” report based on which the necessary planning of construction aspects will be defined
- “Main Project Budget” and cash flow schedule
- Monitoring of design consultants’ respect of the delivery schedule and suggestion of solutions to deal with any deviations
- Technical support to the Project Owner during contacts with the customer

Fees are determined in each contract based on qualitative and quantitative criteria.

Based on the above, it should be noted that the Company’s income mainly derives from:

- Projects carried out using the construction management system
- Provision of services to affiliates (detailed above)
- Dividends to be collected from affiliates
- Financial income

The following table shows the breakdown of the company's turnover for financial years 2001-2003:

BREAKDOWN OF TURNOVER 2001-2003			
<i>(in '000 €)</i>			
	2001	2002	2003
A. Projects carried out 100% by the Company			
Public works	21,906.74	0.00	0.00
Private works	117,266.69	0.00	0.00
Income from the provision of services	2,127.30	9,710.56	11,677.09
Sub-total (A)	141,300.73	9,710.56	11,677.09
B. Projects carried out with consortia ⁽¹⁾			
Public works	103,331.89	0.00	0.00
Private works	9,598.16	0.00	0.00
Works abroad	0.00	0.00	0.00
Sub-total (B)	112,930.05	0.00	0.00
Grand Total (A) + (B)	254,230.78	9,710.56	11,677.09

(1) Co-financed projects are included.

The value of projects implemented is shown using historical prices.

Regarding the above discussion (history, business scope), please note the following:

The Company does not depend on patents, operating licences, industrial, commercial or financial contracts or new construction methods..

There are no judicial disputes or arbitration processes, which had recently or will have, a significant effect on the Company's financial status.

No interruption of activities has taken place that has or had in recent past a significant effect on the Company's financial position.

7.4 Co-financed projects

A. Elefsina – Stavros – Athens International Airport Freeway and Imittos Peripheral Motorway

ELLINIKI TECHNODOMIKI TEB holds 20.14% of the share capital of the concessionaire “Attiki Odos S.A. The participation increases to 37.21% if the shares held by its subsidiary AKTOR S.A. are taken into account.

The Freeway covers a total length of 52.4km commencing from the Elefsina toll stations on the Athens – Corinth National Road and extending to the Athens International Airport at Spata, while the Imittos Western Peripheral Avenue covers 12.9km commencing from the junction with the Freeway at the Doukissis Plakentias Interchange and reaching as far as Katehaki Avenue.

This project has created a high-speed, safe road, which crosses Attica and Thriasio Plain, intersecting with many roads and with the Patra - Athens – Thessaloniki – Evzoni (PATHE) Motorway at two points. This has significantly decongested the centre of Athens from traffic as well as many peripheral roads or

roads connecting the city-centre with peripheral centres in Attica on the one hand and on the other hand will provide more rapid access to various areas in Attica from its entry points.

Two sections were released in March 2001: 1) from Metamorfoosi Interchange with Athens-Thessaloniki Motorway to Kymis Avenue Interchange and 2) from Gerakas to the Airport at Spata.

At the end of January 2003 following the release of supplementary sections, linkage was achieved between Spata Airport and the Athens – Thessaloniki Motorway at Metamorfoosi Interchange. In November 2003 the section connecting Metamorfoosi Interchange to Elefsina toll station of the Athens-Korinthos motorway was delivered. Moreover in September 2003 the Imittos Western Peripheral Avenue was released.

The project is expected to be completed in June 2004.

The following table presents the total cost of the project as well as the financing used:

Financing	Amounts (in million €)
Concessionaire's equity capital	157.58
Financing from the State	420.57
Loans	666.25
Other Income	101.92
Total	1,346.31
Expenses	Amounts (in million €)
Construction cost	1,002.39
Financial expenses	135.96
Other expenses	207.96
Total	1,346.31

The following table presents the evolution of the Company's contribution to the share capital of ATTIKI ODOS S.A.:

Year	Participation of ELLINIKI TECHNODOMIKI TEB AE (in €)*
Up to 31.12.2000	16,765,215.06
2001	5,683,918.50
2002	15,271,523.93
Total	37,720,657.49

* These amounts also include the contributions made by the company TEB S.A. which was absorbed during year 2002.

The Concessionaire's scope includes operation of the project. Income from operations will come from toll income and income from vehicle service stations. The operation period is 23 years commencing on 6th March 2000. The level of income over the entire concession period is expected to reach € 5.62 billion approximately. Company income from dividends which will be distributed to shareholders in ATTIKI ODOS S.A. is expected to reach € 418.43 million.

The table below shows the allocation of inflows over time, expected by the Company from the operation of the project. It should be noted that dividend payment by the Concessionaire commences in 2011 due to the priority of the repayment of debt to financial institutions, which have financed the project.

ATTIKI ODOS	Total dividends	ELLINIKI TECHNODOMIKI TEB income (20.14%)
Year	<i>in million €</i>	
2011	24.30	4.89
2012	130.36	26.26
2013	144.82	29.17
2014	149.46	30.10
2015	157.17	31.66
2016	161.21	32.47
2017	164.79	33.19
2018	149.01	30.01
2019	155.85	31.39
2020	155.90	31.40
2021	156.39	31.50
2022	188.93	38.05
2023	197.85	39.85
2024	141.03	28.41
2025	0.38	0.08
Total	2,077.45	418.43

B. G.E.F.Y.R.A. S.A.

The Company has a 15.48% holding in the company G.E.F.Y.R.A. S.A. which is the concessionaire for the project to design, finance, build and operate the Rio-Antirrio Bridge. This amount includes the holding of TEB S.A. which was absorbed during 2002.

The bridge, which will connect the Western Peloponnese with Central (Sterea) Greece will shorten travel time from 45 minutes to 5 minutes and will remove delays and the risk of travel across the strait being suspended. The total bridge length is 2.9 km approximately and it will operate with tolls.

The Concessionaire's scope includes the operation of the bridge. On 24th December 1997 all relevant contracts became effective and the final designs were approved in May 2000. The main construction work commenced in October 1999 while the contractual deadline for completion of the project is 24th December 2004. Nonetheless, the progress in construction work permits an earlier delivery date to be expected.

The project's financing sources and the contribution of each to the overall investment are presented in the following table:

Financing	Amounts (in million €)
Concessionaire's equity capital	68.60
Financing from the State	385.10
Loans	349.00
Total	802.70

Expenses	Amounts (in million €)
Construction cost	664.10
Financial expenses	72.40
Other expenses	66.20
Total	802.70

The Company's contribution to the share capital of G.E.F.Y.R.A. S.A. is presented in the following table:

Year	Participation by ELLINIKI TECHNODOMIKI TEB *
	<i>in €</i>
Up to 31.12.2000	8,724,926.34
2001	1,371,129.69
Total	10,096,056.03

* These amounts also include the contributions made by the company TEB S.A., which was absorbed during the year 2002.

Total income throughout the entire concession is expected to be € 3.6 billion approximately. Company income from dividends that will be distributed to the shareholders of G.E.F.Y.R.A. S.A. is expected to reach € 257.38 million.

The table below shows the allocation of inflows over time expected by the Company from operation of the project.

Year	Total dividends	Company income (15.48%)
	<i>(in million €)</i>	
2006	6.86	1.06
2007	9.84	1.52
2008	11.04	1.71
2009	12.94	2.00
2010	14.58	2.26
2011	16.26	2.52
2012	17.99	2.79
2013	19.55	3.03
2014	21.43	3.32
2015	23.39	3.62
2016	24.57	3.80
2017	26.55	4.11
2018	28.80	4.46
2019	31.12	4.82
2020	33.46	5.18
2021	35.92	5.56
2022	38.55	5.97
2023	41.27	6.39
2024	45.37	7.02
2025	49.53	7.67
2026	52.40	8.11
2027	55.43	8.58
2028	58.69	9.09

2029	62.02	9.60
2030	65.40	10.12
2031	68.88	10.66
2032	72.48	11.22
2033	76.22	11.80
2034	80.01	12.39
2035	84.01	13.00
2036	86.59	13.40
2037	90.79	14.05
2038	95.39	14.77
2039	100.19	15.51
2040	105.18	16.28
Total	1,662.65	257.38

C. TECHNOVAX S.A.

The Company has a 26.17% holding in the share capital of TECHNOVAX S.A., a company involved in the design, raising financing and the exploitation of the Port terminal and liquid fuels warehouses by the Danube River, in the area of Giurgiulesti in the Republic of Moldavia, under a concession agreement with the Republic of Moldavia.

TECHNOVAX S.A., together with the Moldovan oil company TYREX-PETROL established the Greek-Moldavian company TERMINAL S.A. in KISHINAU, Moldavia, for the construction of the above terminal, and its exploitation for a 25-year period. The project consists of port installations for tankers, land installations, tanks for storage and distribution of fuels (oil, standard/ super petrol and fuel oil), piping, pump stations, service buildings, all necessary electromechanical equipment and ancillary installations. Annual transport capacity will amount to 2.1 million metric tons, with minimum transport quantity of 1 million tons at a fixed price, guaranteed by the Moldavian State. In 1999, the State Privatisation Authority of Moldavia replaced TYREX-PETROL following a decision taken in Parliament.

Out of the total cost of investment, budgeted at USD 38.4 million, 33.6% will be covered by TERMINAL S.A. equity capital, 43.0% by a European Bank for Reconstruction and Development (EBRD) loan and the remaining amount from loans from Greek banks (National, General, and Commercial Bank).

In the share capital of TERMINAL S.A., which eventually is expected to reach USD 12.9 million, EBRD participates by 20% (USD 2.58 million).

Financing	Amount (in USD)
Equity:	
TECHNOVAX (39.2%)	5,057,000
STATE PRIVATISATION AUTHORITY OF MOLDAVIA (40.8%)	5,263,000
EBRD (20.0%)	2,580,000
	12,900,000
Loans:	
EBRD	16,500,000
GREEK BANKS	9,000,000
	25,500,000
Total	38,400,000

The Company's contribution to the share capital of TECHNOVAX S.A. is as follows:

Year	Holding of ELLINIKI TECHNODOMIKI TEB (in €)
1996-1998	769,126.93
2000	54,937.64
Total	824,064.57

TERMINAL S.A.'s share capital today stands at USD 7.5 million, which is allocated as follows: 40.8% to the State Privatisation Authority of Moldavia, 39.2% to TECHNOVAX and 20.0% to EBRD.

Finally, due to failure on part of Moldavia to fulfil its obligations both in relation to its contribution to the capital of TERMINAL S.A., and its other obligations undertaken in the contracts, TECHNOVAX S.A. together with TERMINAL S.A filed an arbitration application on 7.4.2000 against the State of Moldavia before the London Court of International Arbitration in accordance with the UNCITRAL rules provided for in the Project Agreements signed in London between the above companies, the State of Moldavia and EBRD on 12.12.1996.

As far as TECHNOVAX S.A. is concerned, the request includes acknowledgment of project termination and the Project Agreements due to fault of the Moldavian State and payment of compensation at USD 28.20 million of which USD 9.35 million correspond to direct damages suffered by TECHNOVAX S.A. and USD 18.85 million requested on behalf of third parties (Project Manager, contractors, lending banks). The London Court of International Arbitration found that the issue did not fall within its competence and currently the case is in the process of amicable settlement with the other interested parties, namely the banks and the Moldavian State. Within the framework of this process, efforts are made to find another investor, which, however, have not come to fruition up to date.

D. UNDERGROUND CAR PARKING STATIONS IN ATHENS.

The Company also has a 20.0% holding in the company "Athens Parking Stations S.A.", which is involved in the design, construction, financing and exploitation of four underground car parking stations in Athens, namely at Kaningos square, Egyptou Square, the junction of Rizari St and Vas. Konstantinou St. and the Square of "Agia Sofia" Children's Hospital, in accordance with a concession agreement dated 20.6.1999 with the Greek State, amended on 7.11.2001.

The company has undertaken the project operation for 30 years, as of the Concession Contract modification act date.

The Company's contribution to the share capital of "Athens Parking Stations S.A" is shown in the following table:

Year	Holding of ELLINIKI TECHNODOMIKI TEB (in €)
2002	900,000.00
2003	228,000.00
Total	1,128,000.00

The project's financing sources to the overall investment are presented in the following table:

Financing	Amounts (in '000 €)
Concessionaire's equity capital	7,099.00
Subsidy	7,476.00
Duty	15,465.00
Total	30,040.00

Expenses	Amounts (in '000 €)
Construction cost	28,099.00
Other expenses	1,941.00
Total	30,040.00

For the entire period of the concession, total net profit of € 87.8 million is expected to be generated for the concessionaire, of which € 16.6 million will be paid to the company. Given that three out of the four stations are under construction, the time allocation of inflows from exploitation is currently not available.

7.5 Fixed assets

Privately owned property- Buildings

The Company is the exclusive owner of the following real estate property:

a) The company's plots are:

- One plot at the location "Girokomio", at 78a Louizis Riancour St, Athens, covering an area of 815.52m². Acquisition cost: 3,700,000.00 €.
- One plot in Polidroso, Marousi, at the junction of 39 Akakion St and 25 Monemvasias St, covering an area of 1,126.88 m². Acquisition cost: 1,440,000.00 €.
- One plot at the 15th km of Athens-Lamia National Road, covering an area of 14.967,78m². Acquisition cost: 12,560,000.00 €.
- One plot at the location "Agios Ioannis" or "Kokkinia" or "Dilaveri" in the region of the Municipality of Marousi, Attica, at 25 Kifisias Ave, covering an area of 3,742.50m². Acquisition cost: 7,500,000.00 €.

The total value of these plots on 31st December 2003 amounted € 25,200,000.00 and they are free of encumbrances.

Please note that in financial year 2003 the value of the Company's plots was adjusted by 14,934,798.77 €.

b) The company's buildings and technical works are:

One seven-storey office block covering an area of 3,131.14 m² with basement areas of 2,597.17 m², at the location known as "Girokomio", at 78a Louizis Riancour St., Athens. Acquisition cost: 7,010,383.46 €.

One four-storey building covering an area of 1,344.00m² with basement areas of 533.00m², in Polidroso, Marousi, at the junction of 39 Akakion St and 25 Monemvasias St. Acquisition cost: 2,599,136.89 €.

Other technical works at 25, Kifisias Avenue. Acquisition cost: 17,155.06 €.

The total value of these buildings and technical works on 31st December 2002 stood at € 9,626,675.41 and they are free of encumbrances.

Please note that in financial year 2003 the value of the Company's Buildings and Technical works was adjusted by 4,145,716.82 €.

Mechanical equipment

The Company does not own any machinery since all mechanical equipment was acquired by AKTOR as part of the spin-off of the Company's construction division. The balance of the account "Machinery-technical installations & other mechanical equipment" in the Company's balance sheet as at 31.12.2003 relates to a complex of prefabricated offices with an acquisition cost of € 37,573.25 and a Net value of € 26,697.49.

Book value of fixed assets

The following table details the change in the book value of company assets for 2001 - 2003:

	Acquisition Cost 31.12.00	Additions (Deductions) 1.1.01-31.12.03	Acquisition Cost 31.12.03	Accumulated Depreciation 31.12.00	Depreciation 1.1.01-31.12.03	Accumulated Depreciation 31.12.03	Net book value 31.12.03
TANGIBLE ASSETS							
Land	5,751,167.54	19,448,832.46	25,200,000.00	0.00	0.00	0.00	25,200,000.00
Buildings and technical works	4,971,571.70	4,655,103.71	9,626,675.41	747,023.10	1,039,652.31	1,786,675.41	7,840,000.00
Machinery – installations and other technical equipment	9,422,352.92	-9,384,779.67	37,573.25	4,691,373.23	-4,680,497.47	10,875.76	26,697.49
Vehicles	4,404,532.13	-4,083,066.77	321,465.36	2,563,360.17	-2,306,663.30	256,696.87	64,768.49
Furniture and other equipment	2,019,347.85	-884,170.65	1,135,177.20	1,441,454.88	-459,848.46	981,606.42	153,570.78
Fixed assets under construction and advance payments	952.65	6,023,755.23	6,024,707.88	0.00	0.00	0.00	6,024,707.88
TOTAL	26,569,924.79	15,775,674.31	42,345,599.10	9,443,211.38	-6,407,356.92	3,035,854.46	39,309,744.64

Under the provisions of Law 3229/2004, during 2003, the value of the Company's land and buildings – technical works acquisition cost was adjusted, and the acquisition cost of land was increased by € 14,934,798.77 and of buildings by € 4,145,716.82. The difference of €19,080,515.59 was recorded to the Liabilities account AIII 2 (Reserves from value adjustments of other assets).

Insurance contracts

The Company has insured its assets under the following contracts:

NO. OF RENEWAL CONTRACT	CONTRACT EXPIRATION DATE	INSURANCE COMPANY	RISK LOCATION	INSURED CAPITAL (in €)	INSURED ITEM	POINTS OF COVERAGE
121271/5	31.12.2004	ALPHA INSURANCE	78A LOUIZIS RIANCOUR ST, ATHENS	5,008,584	BUILDING AT 78A LOUIZIS RIANCOUR ST, ATHENS & CONTENT (FURNITURE, COMPUTERS)	FIRE-EARTHQUAKE-STORM-FLOOD-THEFT-ROBBERY ETC.
107106/3	31.12.2004	ALPHA INSURANCE	78A LOUIZIS RIANCOUR ST, ATHENS	293,470	78A LOUIZIS RIANCOUR ST, ATHENS	CIVIL LIABILITY FROM THE OPERATION OF THE BUILDING AT 78A LOUIZIS RIANCOUR ST
147186/2	31.12.2004	ALPHA INSURANCE	39 AKAKION ST & 25 MONEMVASIAS ST, POLIDROSO, MAROUSI	2,367,351	BUILDING AT 39 AKAKION ST & 25 MONEMVASIAS ST & CONTENT (FURNITURE, COMPUTERS)	FIRE-EARTHQUAKE-STORM-FLOOD-THEFT-ROBBERY ETC.
141687/3	31.12.2004	ALPHA INSURANCE	39 AKAKION ST & 25 MONEMVASIAS ST, POLIDROSO, MAROUSI	293,470	39 AKAKION ST & 25 MONEMVASIAS	CIVIL LIABILITY FROM THE OPERATION OF THE BUILDING AT 39 AKAKION ST & 25 MONEMVASIAS ST

It should be noted that all persons employed by the Group (including AKTOR), about 1,850 people, are insured with ETHNIKI INSURANCE and their coverage relates to life insurance, hospitalisation and outpatient care.

Guarantees and collateral security

No mortgage prenotations, mortgages or other encumbrances have been entered against the Company's assets. Moreover, the Company has not granted any guarantees or collateral security nor has it received any guarantees from another company, while guarantee letters have been issued for the Company and its affiliates companies standing at €63,152,913.96 on 31.12.2003.

The following table presents the Company's guarantee letters standing at €63,152,913.96:

LETTERS OF GUARANTEE 31.12.2003 (in €)	
FOR OBLIGATIONS	31,189,798.92
FOR GOOD PERFORMANCE OF CONTRACT WITH CUSTOMERS	8,681,904.86
LETTERS OF GUARANTEE TO REPLACE WITHHOLDINGS FOR GOOD PERFORMANCE	12,704.25
FOR PARTICIPATION IN TENDERS	12,169,977.93
FOR THE RECEIPT OF ADVANCE PAYMENTS	11,098,528.00
Total	63,152,913.96

7.6 General Information on the Company's Share Capital

Company's share capital stands at € 75,962,990.88 divided in 106,990,128 ordinary shares with a nominal value of € 0.71. Company share capital has been paid up in full.

There is no capital approved but not yet issued or any obligation to increase capital.

There are no units that represent capital nor are there convertible, exchangeable or coupons with rights for obtaining warrants.

The Articles of Association contain no terms on changes in the share capital or amendment of the rights of shareholders that are more restrictive than the provisions laid down by law.

The Company's share capital was initially set at 1,000,000 GRD divided in 1,000 shares with a nominal value of 1,000 GRD each, and was paid up in cash, as mentioned in the original Articles of Association (Government Gazette 237/12.5.1962).

The General Meeting of shareholders on 18-01-1996 decided on the registration of the Company's shares in accordance with article 15 of Law 2328/1995 as in force.

Following successive increases, the company's share capital on 31.12.1997 stood at 2,200,000,000 GRD divided in 11,000,000 ordinary shares with a nominal value of 200 GRD. The changes in the Company's share capital is as follows:

On 1.7.1998 the General Meeting of shareholders decided to increase the share capital by 110,000,000 GRD of which: a) the amount of 78,284,493 GRD resulted from fixed assets adjustment reserves under Law 2065/92 and b) the amount of 31,715,507 GRD was drawn from taxed extraordinary reserves. The increase was made with an increase in the nominal value of the share by 10 GRD, which rose from 200 GRD to 210 GRD. Therefore, the Company's share capital stood at 2,310,000,000 GRD, divided in 11,000,000 ordinary shares with the nominal value of 210 GRD each, fully paid up in specie and cash.

The General Meeting of shareholders decided on 7.9.1998 the increase of share capital in cash by 2,310,000,000 GRD, with the issue of 11,000,000 ordinary shares with a nominal value of 210 GRD each and at an issue price of 1,400 GRD. The difference between the issue price and nominal value of

13,090,000,000 (11,000,000 shares x 1,190GRD) was transferred in the special account 'Premium on capital stock', in accordance with Law and the Articles of Association. Thus the Company's share capital stood at 4,620,000,000 GRD, divided in 22,000,000 ordinary shares with the nominal value of 210 GRD each.

The Extraordinary General Meeting of shareholders decided on 20.9.1999 the increase of share capital in cash by 3,780,000,000 GRD, with the issue of 18,000,000 ordinary shares with a nominal value of 210 GRD each and at an issue price of 3,250 GRD. The difference between the issue price and nominal value of 54,720,000,000 GRD (3,250-210=3,040 GRD per share) (18,000,000 shares x 3,040GRD) was transferred in the special account 'Premium on capital stock', in accordance with Law and the Articles of Association. Thus the Company's share capital stood at 8,400,000,000 GRD, divided in 40,000,000 ordinary shares with a nominal value of 210 GRD each.

By means of decision of the General Meeting of shareholders on 28.2.2000 the share capital was increased: a) by 4,200,000,000 GRD with capitalization of the amount corresponding to the Premium on capital stock and the issue of 20,000,000 ordinary shares with a nominal value of 210 GRD which were distributed free of charge to existing shareholders and b) by 4,200,000,000 GRD with a payment in cash upon the issue of 20,000,000 ordinary shares with a nominal value of 210 GRD each and the offer price of 2,200 GRD. The difference between the offer price and nominal value (2,200 – 210 = 1,990) per share, namely 39,800,000,000 GRD (20,000,000 shares x 1,990 GRD) was transferred to the special account "Premium on capital stock", in accordance with Law and the Articles of Association.

By means of decision of the General Meeting of shareholders on 21.9.2000, due to the non-implementation of the increase decided by the General Meeting of shareholders on 28.2.2000, the Company's share capital was adjusted to its actual size that is the amount of 8,400,000,000 GRD, divided in 40,000,000 ordinary shares with a nominal value of 210 GRD each.

By means of decision of the General Meeting of shareholders on 21.9.2000 the share capital was increased: a) by 4,200,000,000 GRD with capitalization of the amount corresponding to the Premium on capital stock and the issue of 20,000,000 ordinary shares with a nominal value of 210 GRD each distributed free of charge to existing shareholders and b) by 8,400,000,000 GRD with a payment in cash upon the issue of 40,000,000 ordinary shares with a nominal value of 210 GRD each and the offer price of 1,100GRD. The difference between the offer price and nominal value (1,100 – 210 = 890) per share, namely 35,600,000,000 GRD (40,000,000 shares x 890 GRD) would be transferred to the special account "Premium on capital stock", in accordance with Law and the Articles of Association. Thus the Company's share capital stood at 21,000,000,000 GRD divided in 100,000,000 ordinary shares with a nominal value of 210 GRD.

By means of decision of the General Meeting of shareholders on 27.6.2001 the share capital was increased by 155,000,000 GRD with the capitalization of the unearned increment arising from adjustment of real estate under the provisions of Law 2065/92 of 155,192,842 GRD, with an increase in nominal value of the share by 1.55 GRD, set at 211.55 GRD from 210 GRD, namely 100,000,000 shares x 1.55 GRD= 155,000,000. Thus the Company's share capital stood at 21,155,000,000 GRD, divided in 100,000,000 ordinary shares with a nominal value of 211.55 GRD each. In order to denominate the share nominal value and share capital in euros, the share capital was reduced by 28,500,000 GRD, which was derived after the necessary rounding off and corresponds to € 83,639.03; this amount was credited to the account "Difference from conversion of share capital into euros". Thus the Company's share capital stood at € 62,000,000, divided in 100,000,000 ordinary shares with nominal value of € 0.62 each.

By means of a decision of the General Meeting of shareholders on 28.6.2002 the share capital

(a) was increased by the amount of,
the share capital of the absorbed company TEB S.A. of € 25,745,640.00, as provided for in article 2(2) of Law 2166/1993 and derived from the absorbed company consolidation balance sheet dated 31st December 2001,

of € 861,697.74 through equal capitalization of part of the account "Premium on capital stock" of the absorbing company ELLINIKI TECHNODOMIKI, for purposes of change in the nominal value of each share, as a result of the value ratio between the merged companies, and

(b) reduced, under the combined provisions of articles 16 and 75(4) of Codified Law 2190/1920, as in force, by the amount of:

€ 11,554,482.34 due to the cancellation of 15,828,058 ordinary voting shares of the absorbed company, with an overall nominal value of € 11,554,482.34, held by the absorbing company, and

€ 1,089,864.52 due to the cancellation of 1,757,846 ordinary voting shares of the absorbing company, with an overall nominal value of € 1,089,864.52, held by the absorbed company.

Therefore, as already mentioned, the Company's share capital currently stands at € 75,962,990.88, divided in 106,990,128 ordinary voting shares with the new nominal value of € 0.71 each.

The Company's share capital evolution is shown in the following table:

TABLE OF SHARE CAPITAL PROGRESS								
(in GRD)					Type of share capital increase			
Date of General Meeting	Government Gazette and Date	No. of shares	Share nominal value (in GRD or €)	Offer price (in GRD)	Payment in Cash (in GRD)	Capitalization of reserves (in GRD)	Absorbed company share capital	Total share capital (in GRD or €)
Establishment	237/12.5.1962	1,000	1,000	1,000	1,000,000			1,000,000
2.9.1963	670/11.11.1963	500	1,000	1,000	500,000			1,500,000
28.6.1969	1080/26.8.1969	1,500	1,000	1,000	1,500,000			3,000,000
30.6.1973	1478/16.10.1973	3,000	1,000			3,000,000		6,000,000
15.10.1984	3050/2.11.1984	24,000	1,000	1,000	12,045,119	11,954,881		30,000,000
19.3.1986	827/4.4.1986	45,000	1,000	1,000	45,000,000			75,000,000
			Increase of share nominal value					
24.6.1987	2782/20.11.1987	7,500	10,000					75,000,000
28.6.1991	3100/15.7.1991	1,500	10,000	10,000	2,915,695	12,084,305		90,000,000
12.10.1992	5156/17.11.1992	22,500	10,000			225,000,000		315,000,000
18.1.1994	622/16.2.1994	56,500	10,000	160,000	80,000,000	485,000,000		880,000,000
			Reduction of share nominal value					
19.1.1994	622/16.2.1994	4,400,000	200					880,000,000
19.1.1994	622/16.2.1994	1,100,000	200	3,200	220,000,000			1,100,000,000
8.5.1997	1978/12.5.1997	5,500,000	200	1,400	1,100,000,000			2,200,000,000
			Increase of share nominal value					
1.7.1998	5759/15.7.1998	11,000,000	210			110,000,000		2,310,000,000
7.9.1998	7319/15.9.1998	11,000,000	210	1,400	2,310,000,000			4,620,000,000
20.9.1999	8419/20.10.1999	18,000,000	210	3,250	3,780,000,000			8,400,000,000
21.9.2000	9498/16.10.2000	60,000,000	210	1,100	8,400,000,000	4,200,000,000		12,600,000,000
			Increase of share nominal value					
27.6.2001	6376/23.7.2001	100,000,000	211.55			155,000,000		21,155,000,000
			Reduction of share capital by GRD 28,500,000 and denomination in €					

27.6.2001	6376/23.7.2001	100,000,000	211.27					21,126,500,000
27.6.2001	6376/23.7.2001	100,000,000	0.62 €					62,000,000.00 €
28.6.2002			Absorption of VOLOS' TECHNICAL COMPANY			861,697.74	25,745,640.00	
«			Cancellation of shares of ELLINIKI TECHNODOMIKI and TEB due to merger, worth € 12,644,346.86					
Total		106,990,128	0.71 €					75,962,990.88 €

7.7 Shareholders

The following table presents the number of shares and the percentage of holding of the Company's major shareholders (participation above 2%), according to its register of shares on 31st December 2003:

Share register on 31.12.2003		
SHAREHOLDERS	No. of shares	%
LEONIDAS BOBOLAS	19,125,476	17.88%
DIMITRIOS KALLITSANTIS	6,249,743	5.84%
ANASTASIOS KALLITSANTIS	6,148,300	5.75%
NATIONAL BANK OF GREECE	5,309,394	4.96%
FIDELITY INVESTMENTS	5,266,134	4.92%
DIMITRIOS KOUTRAS	3,132,396	2.93%
INTERAMERICAN OLYMPIONIKIS EQUITY M/F	3,000,000	2.80%
NICOLAOS TRICHAS	2,883,092	2.69%
Public	55,875,593	52.22%
Total	106,990,128	100.00%

There are no other natural and/or legal entities, other than the aforementioned main shareholders, who control or may control the Company, directly or indirectly, individually or jointly.

The total number of shares held by members of the Board of Directors is 37,944,624 (35.47% of total shares). The total number of shares held by senior company executives is 35,569 (0.03% of all shares).

The following table presents changes greater than 3% in the Company's shareholders composition in the last three years.

SHAREHOLDERS	Participation % on 21.9.2000*	Participation % on 31.12.2003	Change
LEONIDAS BOBOLAS	22.14%	17.88%	-4.26%
FIDELITY INVESTMENTS	0.00%	4.92%	4.92%
Total	100.00%	100.00%	

**Date of shareholders' Extraordinary General Meeting during which has been decided the last share capital increase by payment of cash.*

7.8 Management – Administration

In accordance with article 10 of its Articles of Association, the Company is managed by a Board of Directors whose members are elected by the General Meeting of shareholders. A new Board of Directors was elected by the Ordinary General Meeting on 20/06/2003, which met as a body, as recorded in the minutes of the Board of Directors dated 20/06/2003, and consists of the following members:

Nicolaos B. Trichas	Chairman	Executive member
Leonidas G. Bobolas	Managing Director	Executive member
Anastasios P. Kallitsantsis	Managing Director	Executive member
Ioannis A. Koutras	Vice Chairman	Non-executive member
Loukas I. Giannakoulis	Member	Executive member
Dimitrios P. Kallitsantsis	Member	Executive member
Dimitrios A. Koutras	Member	Executive member
Theodoros N. Pandalakis	Member	Non-executive member
Alkistis B. Tricha-Athanassouli	Member	Executive member
Christoforos I. Vogiatzoglou	Member	Non-executive member – Independent
Georgios G. Bekiaris	Member	Non-executive member – Independent

During the Board of Directors' meeting on 18.5.2004 and following the resignation of Theodoros N. Pandalakis, non-executive member, Mr. Anthimos Kon. Thomopoulos was appointed as temporary member in replacement of the resigned member, the election of whom will be brought for approval before the Company's Shareholders General Meeting at its first meeting.

As a result, the composition of the Company's Board of Directors is as follows:

Nicolaos B. Trichas	Chairman	Executive member
Leonidas G. Bobolas	Managing Director	Executive member
Anastasios P. Kallitsantsis	Managing Director	Executive member
Ioannis A. Koutras	Vice Chairman	Non-executive member
Loukas I. Giannakoulis	Member	Executive member
Dimitrios P. Kallitsantsis	Member	Executive member
Dimitrios A. Koutras	Member	Executive member
Alkistis B. Tricha-Athanassouli	Member	Executive member
Anthimos Kon. Thomopoulos	Member	Non-executive member
Christoforos I. Vogiatzoglou	Member	Non-executive member – Independent
Georgios G. Bekiaris	Member	Non-executive member – Independent

This Board of Directors will serve for five years and its term of office expires on the date of the Ordinary General Meeting in 2008.

The Company is represented by Messrs Nicolaos Trichas, Chairman, Anastasios Kallitsantsis, Managing Director and Leonidas Bobolas, Managing Director.

The Company's administration is carried on by a team of senior executives including the following:

GEORGIOS KOUTSOPODIOTIS

He graduated from the American College of Greece (Deree College), in 1991 (Business Administration) and from the University of Strathclyde (Scotland) in 1992 (MSc in Finance). He has worked for Village Roadshow, Eurolease S.A., Hellenic Bottling Company S.A, etc. He joined the Company in early 2000. He is head of the Finance department.

KONSTANTINOS MEGALOKONOMOS

He graduated from the University of Ottawa in 1984 (Economics), completed his post-graduate studies at the same University in 1986 (MA in Economics) and in 1989 he was awarded a MBA from the Concordia University in Montreal. He has worked for Bank of Nova Scotia, Eurocorp S.A., Delta Dairy S.A, etc. He joined the Group in 1997. He is head of the Analysis & Financial Planning Department.

MARIA – ATHINA MOUNTZIA

She graduated from the Patra University in 1992 (Computer engineering) and completed her PhD at the Polytechnics School of Munich in 1997. She has worked for Amadeus and Mackinsey & Company, Inc. She joined the Company in 2001. She is head of Strategic Planning.

KONSTANTINOS NEROUTSOS

He graduated from the National Polytechnic of Athens (METSOVIO) in 1983 with a degree in Mechanical Engineering. He joined the Company in 1992. He is responsible for the maintenance, planning and development of the Company's IT applications and for the installation, maintenance and development of SAP/R3, with particular experience in including the company's organizational structures and operations in SAP's R/3 administrative package subsystems.

EVANGELOS PAPAETHIMIOU

He graduated from the American College of Greece (Deree College), Greece, in 1993 (Business Administration). He joined the group in 1998. He is head of IT and Telecommunications, undertaking the study, design, implementation, support of IT and Telecommunications systems. He is particularly experienced in issues regarding IT project management due to his participation in research programmes, subsidized by the European Union.

PITOSKAS STERGIOS

He graduated from the Athens University School of Physics in 1989. He joined ELLINIKI TECHNODOMIKI in 1994, and has worked in the banking and financials sector. He is head of Investors Relations, Shareholder Service and Corporate Announcements for the Group, as well as Head of the Public Relations department.

LEANDROS SLAVIS

He graduated from the National Polytechnic of Athens (METSOVIO) in 1972 with a degree in Civil Engineering.

From 1/1/2001, he is Business Development Management of the Group, with great experience in preparing bids, concluding contracts and concession schemes, as well as in the Company's international co-operations. From 1998 till the end of 2000 he served as Technical Manager of G.E.F.Y.R.A. S.A., while from the end of 2001 he is General Manager of ATHENS PARKING STATIONS S.A. He was born in Athens, has joined TEB S.A. in 1973, and participated in its Board of Directors since 1983.

ALEXANDROS SPILIOTOPOULOS

He graduated from the Athens University School of Economics in 1967 and has a degree in Business Administration. He joined the Company in 1968 and is experienced in financial, accounting, tax and legal issues. He is Finance Manager.

GEORGIOS SOSSIDIS

Civil Engineer, Aristotle University of Thessaloniki (1974).

In 1979 he graduated from RWTH, Aachen and holds a Magister of Operation Research. He joined ELLINIKI TECHNODOMIKI S.A. Group in 1991 as Administration Consultant in Audit and Planning matters. In November 2001 he was appointed Chairman and Managing Director of TEB S.A., while he served as Vice-Chairman at REDS S.A. (A. KAMBAS REAL ESTATE S.A.). From May 2002 until June 2003, during the spin-off and adhesion of Elliniki Technodomiki and TEB construction sector in AKTOR, he was part of AKTOR S.A. Board of Directors, and was Member of REDS S.A. (A. Kambas Real Estate S.A.) Board of Directors.

Board of Directors remuneration derives only from the distribution of profit and is expected to amount to € 900,000.00 in 2004 (minimum € 50,000, maximum € 00,000). The remuneration of the aforementioned senior executives is expected to amount to € 950,000 in 2004 (minimum € 75,000, maximum € 190,000).

No member of the Board of Directors of the resulting company or its senior executives has been sentenced for a criminal offence or financial crime or is involved in pending court proceedings which relate to bankruptcy, criminal activity or prohibition on the carrying on of:

- a) Business activity
- b) Stock exchange transactions and
- c) The profession of investment consultant, senior executive of a bank or insurance company, underwriter, executive of brokerage firms, etc.

All Company's senior executives are of Greek nationality and citizenship.

Postal address of the Company's members of Board of Directors and officers is: 78a Louizis Riancour St., Athens, 11523, tel. +30 210 69.00.300.

The members of the Board of Directors are related as follows:

- Dimitrios and Anastasios Kallitsantsis are brothers.
- Dimitrios and Ioannis Koutras are brothers.
- Nicolaos Trichas and Alkistis Tricha-Athanassouli are siblings.
- Leonidas Bobolas and Loukas Giannakoulis are related to the second degree by affinity (the spouse of L. Giannakoulis is the sister of L. Bobolas).

There are no other family relations between the members of the Board of Directors, the Company shareholders and directors.

The remuneration of € 900,000.00 will be proposed for approval by the Ordinary General Meeting of the Company, to be distributed to the members of the Board of Directors out of the 2003 profit. A member of the Board of Directors of the Company has been remunerated by a subsidiary for the services he provided. No other member of the Board of Directors of ELLINIKI TECHNODOMIKI TEB S.A has received any remuneration other than those already mentioned for any other services provided to the Company or its subsidiaries.

The overall remuneration of all senior executives of the Company (not including Board member remuneration) for 2003 amounted to € 864 thousand (maximum € 160,000, minimum € 60,000).

The postal address of members of the company's Board of Directors and its senior executives is the Company's address: 78a L. Riancour St., GR-11523, Athens.

The members of the Board of Directors and senior executives mentioned above do not carry on activities outside the Company that are significant for the Company.

During 2003 no fees or benefits in kind were offered to members of company management, administration or supervisory bodies coming from the company's overhead charges or from profit for distribution other than those referred to above. Moreover, no remuneration or benefits in kind were

offered to members of Company's management, administration or supervisory bodies from any of the dependent companies with which it constitutes a group, with the exception of those aforementioned.

Throughout 2003 and up to 30.4.2004 the members of company management, administration or supervisory bodies had no rights concerning transactions, transactions performed by the Company that were unusual for it due to their nature or terms.

Throughout 2003 and up to 30.4.2004 the Company did grant neither loans nor guarantees to members of its management, administration and supervisory bodies.

Moreover, there are no plans for Company staff to participate in the Company's share capital during the current year.

No member of the Board of Directors of the Company or its senior executives has been sentenced for a criminal offence or financial crime or is involved in pending court proceedings which relate to bankruptcy, criminal activity or prohibition on the carrying on of:

- Business activity,
- Stock exchange transactions,
- The profession of investment consultant, senior executive of a bank or insurance company, issue underwriter, executive of brokerage firms, etc.

The table below shows the persons who are obliged pursuant to Article 8 of Decision No. 5/204/14.11.2000 of the Board of Directors of the Hellenic Capital Market Commission to provide advance notice of transactions they enter into:

A)	MEMBERS OF THE COMPANY'S BoD	ANASTASIOS KALLITSANTIS, MANAGING DIRECTOR
		LEONIDAS BOBOLAS, MANAGING DIRECTOR
	GENERAL MANAGER	-
	FINANCE MANAGER	ALEXANDROS SPILIOPOULOS
	CHIEF ACCOUNTANT	EVANGELOS PANOPOULOS
	INTERNAL AUDIT MANAGER	DIMITRIOS FOROS
	HEAD OF INVESTOR RELATIONS	STERGIOS PITOSKAS
	HEAD OF CORPORATE ANNOUNCEMENTS	STERGIOS PITOSKAS
B)	CERTIFIED AUDITORS	IOANNIS KROKOS SOL S.A.
C)	LEGAL CONSULTANT- HEAD OF LEGAL SERVICE	IOANNIS KOUTRAS
D)	SHAREHOLDERS HOLDING MORE THAN 20% OF THE COMPANY'S SHARE CAPITAL	-

AFFILIATED COMPANIES WITHIN THE SENSE OF ARTICLE 42e(5) of Codified Law 2190/1920

	CORPORATE NAME
1	AKTOR TECHNICAL COMPANY S.A.
2	AKTOR CONSTRUCTIONS INTERNATIONAL Ltd
3	AKTOR OPERATIONS Ltd
4	H E & D RENEWABLES S.A.
5	H E & D ENERGIAKI RODOU S.A.
6	HELLINVEST CONSTRUCTION LTD
7	P.M.S PARKING SYSTEMS S.A..
8	REDS S.A. REAL ESTATE DEVELOPMENT AND SERVICES COMPANY
9	SC AKTOROM SRL
10	AEIFORIKI DODECANESE S.A.
11	AEOLIKA PARKA OF GREECE TRIZINIA S.A
12	ELLINIKI TECHNODOMIKI ENERGIAKI SA.
13	AEOLIKI ANTISSAS S.A.
14	AEOLIKI ZARAKA METAMORFOSSIS S.A.
15	AEOLIKI KANDILIOU S.A.
16	AEOLIKI OLYMPUS EVIA S.A.
17	AEOLIKI PANEIOU S.A.
18	AEOLIKI PARNONOS S.A.
19	ENERGY & WATER RESOURCES DEVELOPMENT – MANAGEMENT S.A. (ADEYP).
20	ANDROMACHE S.A.
21	ATTIKES DIADROMES S.A. - ELEFSINA – STAVROS – SPATA AIRPORT FREEWAY AND IMITTOS PERIPHERAL MOTORWAY MAINTENANCE, OPERATION AND EXPLOITATION COMPANY S.A.
22	HELIDONA S.A. HOTEL – TOURIST – AGROTOURIST AND RURAL COMPANY
23	PIRA S.A. TECHNICAL AND FINANCIAL STUDIES COMPANY
24	APELLA TECHNICAL S.A.
25	ASTIKES ANAPTYXIS S.A. TECHNICAL, COMMERCIAL AND TOURIST COMPANY
26	BEAL S.A.
27	YALOU S.A.
28	YALOU ANAPTYXIAKI S.A. COMMERCIAL AND TOURIST ACTIVITIES COMPANY
29	DILAVERIS S.A.
30	DIMITRA S.A.
31	DIETHNIS ALKI S.A. COMMERCIAL INDUSTRIAL CONSTRUCTION ORGANISATION & REAL ESTATE COMPANY
32	HELLENIC ENERGY & DEVELOPMENT S.A.
33	ELLINIKI TECHNODOMIKI – ENGINEERING CONSULTANTS LTD
34	TOMI ENTERPRISES-EDL LTD
35	E.A.P. S.A.(NORTH ATHENS GAS COMPANY S.A.)

36	THISVI POWER GENERATION PLANT S.A.
37	HELECTOR S.A.
38	KANTZA S.A.
39	KANTZA S.A. REAL ESTATE PROPERTY DEVELOPMENT MANAGEMENT AND EXPLOITATION COMPANY
40	KASTOR S.A. TECHNICAL COMMERCIAL INDUSTRIAL TOURIST HOTEL & MARITIME OPERATIONS COMPANY
41	LATOMIA MAGNISSIAS S.A.
42	LOFOS PALLINI S.A.
43	MANTINEIAN TOURISTIC S.A.
44	PYRROS S.A.
45	MOTORWAY SERVICE STATIONS S.A.
46	TEMKAT S.A.
47	TERPANDROS AEOLIKA PARKA S.A.
48	TETRAPOLIS AEOLIKA PARKA S.A.
49	TECHNOSAN S.A. TECHNICAL AND COMMERCIAL COMPANY
50	TRIGONON S.A.
51	IDROELEKTRIKI VIOTIKOU KIFISSOU LTD

7.9 Participation of ELLINIKI TECHNODOMIKI TEB's main Shareholders and members of the Board of Directors in the capital or management of other companies

The table below shows the participation of the main shareholders and board members of the Company in their Board of Directors or/ and the share capital of other companies.

The main shareholders of the Company (with participation greater than 10%) hereby state that they are not members of the Boards or in the capital of other companies with participation greater than 10% nor do they exert influence over their management nor do they have any relationship with other companies other than those listed below.

The members of the Board of Directors and the main shareholders of the Company declare that they do not participate in the Board of Directors and/ or share capital of other companies, nor do they exercise any administrative influence nor are they related with any companies other than the above. Moreover, no business relation exists between the Company and the companies in which the members and/ or main shareholders of the Company participate in their share capital and Boards of Directors other than those mentioned in the chapter on "Affiliated companies".

MEMBERS OF THE BoD or MAIN SHAREHOLDERS	COMPANY OF PARTICIPATION	POSITION IN BOARD	% PARTICIPATION
NICOLAOS TRICHAS			
	E-CONSTRUCTION S.A.	MEMBER	-
	REDS S.A.	MEMBER	-
	AKTOR S.A.	MEMBER	-
	ASTIKES ANAPTYXIS S.A.	MEMBER	-
	ATTIKA DIODIA S.A.	MEMBER	-
	ATTICA TELECOMMUNICATIONS S.A.	MEMBER	-
	ATTIKI ODOS S.A.	MEMBER	-
	G.E.F.Y.R.A. S.A.	VICE CHAIRMAN	-
	GEFYRA MARITIME CO.	VICE CHAIRMAN	-
LEONIDAS BOBOLAS			
	E-CONSTRUCTION S.A.	CHAIRMAN	-
	HE&D RODOU S.A.	VICE CHAIRMAN	-
	REDS S.A.	MEMBER	-
	MOTORWAY SERVICE STATIONS S.A.	CHAIRMAN & MANAGING DIRECTOR	-
	AKTOR S.A.	MEMBER	-
	ENERGY & WATER RESOURCES DEVELOPMENT-MANAGEMENT S.A. (ADEYP)	CHAIRMAN	-
	ATTIKES DIADROMES S.A.	CHAIRMAN	-
	HELIDONA S.A.	MANAGING DIRECTOR	-
	APELLA TECHNIKI S.A.	CHAIRMAN	-
	ASTIKES ANAPTYXIS S.A.	VICE CHAIRMAN	-
	ATTIKA DIODIA S.A.	MANAGING DIRECTOR	-
	ATTICA TELECOMMUNICATIONS S.A.	MANAGING DIRECTOR	-
	ATTIKI ODOS S.A.	MANAGING DIRECTOR	-
	HE&D S.A.	VICE CHAIRMAN	-
	HE&D S.A. RENEWABLES	VICE CHAIRMAN	-
	EAP S.A. (NORTH ATHENS GAS COMPANY S.A.)	MEMBER	-
	HELECTOR S.A.	CHAIRMAN	-

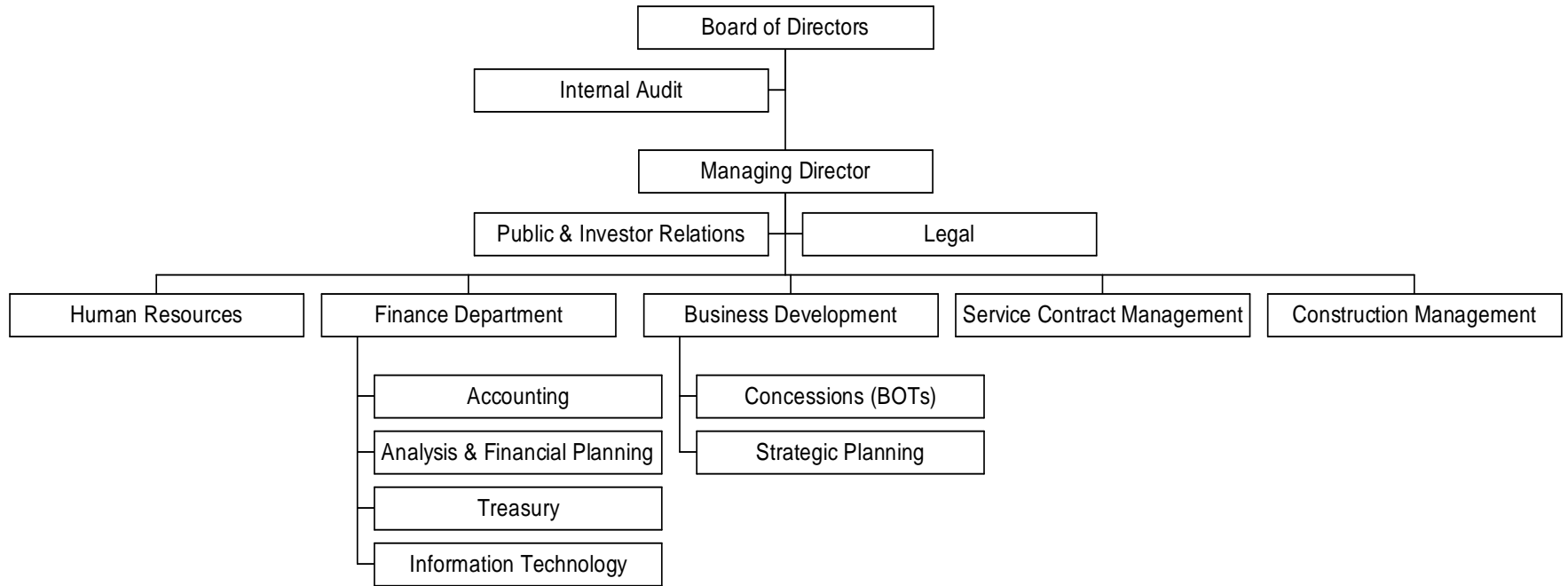
	MOTORWAY SERVICE STATIONS S.A.	CHAIRMAN	-
	AEGEAN HOLIDAYS S.A.	-	25.00%
	ASTRIOS S.A.	-	20.00%
	TECHNODOMI S.A.	-	33.33%
ANASTASSIOS KALLITSANTIS			
	HE&D RODOU S.A.	MANAGING DIRECTOR	-
	P.M.S. PARKING SYSTEMS S.A.	CHAIRMAN & MANAGING DIRECTOR	-
	REDS S.A.	VICE CHAIRMAN & MANAGING DIRECTOR	-
	AEOLIKA PARKA OF GREECE TRIZINIA S.A.	CHAIRMAN	-
	AEOLIKA PARKA MALEA S.A.	CHAIRMAN	-
	AEOLIKI ANTISSAS S.A.	CHAIRMAN	-
	AEOLIKI ZARAKA METAMORFOSIS S.A.	CHAIRMAN	-
	AEOLIKI KANDILIOU S.A.	CHAIRMAN	-
	AEOLIKI OLYMPUS EVIA S.A.	CHAIRMAN	-
	AEOLIKI PANEIOU S.A.	CHAIRMAN	-
	AEOLIKI PARNONOS S.A.	CHAIRMAN	-
	AKTOR S.A.	MEMBER	-
	ASTIKES ANAPTYXIS S.A.	CHAIRMAN & MANAGING DIRECTOR	-
	YALOU ANAPTYXIAKI S.A.	CHAIRMAN & MANAGING DIRECTOR	-
	YALOU EMPORIKI & TOURISTIKI S.A.	CHAIRMAN & MANAGING DIRECTOR	-
	DIETHNIS ALKI S.A.	CHAIRMAN & MANAGING DIRECTOR	-
	NBG REAL ESTATE DEVELOPMENT S.A.	MEMBER	-
	HELLENIC ENERGY AND DEVELOPMENT S.A.	MANAGING DIRECTOR	-
	HELLENIC ENERGY AND DEVELOPMENT S.A. – RENEWABLES	MANAGING DIRECTOR	-
	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	CHAIRMAN	-
	THISVI POWER GENERATION PLANT S.A.	MANAGING DIRECTOR	-
	HELECTOR S.A.	MEMBER	-
	KANTZA S.A.	CHAIRMAN & MANAGING DIRECTOR	-
	KANTZA EMPORIKI S.A.	CHAIRMAN & MANAGING DIRECTOR	-
	LOFOS PALLINI S.A.	CHAIRMAN & MANAGING DIRECTOR	-
	MOTORWAY SERVICE STATIONS S.A.	MANAGING DIRECTOR	-
	TERPANDROS AEOLIKA PARKA S.A.	CHAIRMAN	-
	TETRAPOLIS AEOLIKA PARKA S.A.	CHAIRMAN	-
	ELLINIKI TECHNODOMIKI ENGINEERING CONSULTANTS LTD	-	2.50%
	TECHNODOMIKI INVESTMENTS S.A.	CHAIRMAN	50.00%
IOANNIS KOUTRAS			
	LOFOS PALLINI S.A.	MEMBER	-

	AEGEAN HOLIDAYS S.A.	MEMBER	-
	ASTRIOS S.A.	MEMBER	-
	TECHNODOMI S.A.	SECRETARY	-
LOUKAS GIANNAKOULIS			
	REDS S.A.	MEMBER	-
	ENERGY & WATER RESOURCES DEVELOPMENT – MANAGEMENT S.A.	MANAGING DIRECTOR	-
	HELIDONA S.A.	MEMBER	-
	LOFOS PALLINI S.A.	MEMBER	-
	MOTORWAY SERVICE STATIONS S.A.	MEMBER	-
	AEGEAN HOLIDAYS S.A.	CHAIRMAN & MANAGING DIRECTOR	-
	ASTRIOS S.A.	CHAIRMAN & MANAGING DIRECTOR	-
	TECHNODOMI S.A.	CHAIRMAN & MANAGING DIRECTOR	33.33%
DIMITRIOS KALLITSANTIS			
	E-CONSTRUCTION S.A.	MEMBER	-
	REDS S.A.	MEMBER	-
	AKTOR S.A.	MANAGING DIRECTOR	-
	HELLENIC ENERGY & DEVELOPMENT S.A.	MEMBER	-
	HELLENIC ENERGY & DEVELOPMENT S.A. - RENEWABLES	MEMBER	-
	INTERTASK S.A.	VICE CHAIRMAN & MANAGING DIRECTOR	-
	TECHNOVAX S.A.	CHAIRMAN & MANAGING DIRECTOR	-
	ELLINIKI TECHNODOMIKI ENGINEERING CONSULTANTS LTD	ADMINISTRATOR	2.50%
	TECHNODOMIKI INVESTMENTS S.A.	VICE CHAIRMAN & MANAGING DIRECTOR	50.00%
DIMITRIOS KOUTRAS			
	REDS S.A.	CHAIRMAN	-
	AKTOR S.A.	CHAIRMAN	-
	ATTIKA DIODIA S.A.	MEMBER	-
	ATTICA TELECOMMUNICATIONS S.A.	MEMBER	-
	ATTIKI ODOS S.A.	MEMBER	-
	YALOU ANAPTYXIAKI S.A.	MEMBER	-
	YALOU EMPORIKI S.A.	MEMBER	-
	DIETHNIS ALKI S.A.	MEMBER	-
	ELLINIKI LATOMIA S.A.	CHAIRMAN	-
	GREEK MINES S.A.	CHAIRMAN & MANAGING DIRECTOR	-
	HELLENIC GOLG S.A.	CHAIRMAN & MANAGING DIRECTOR	-
	EAP S.A. (NORTH ATHENS GAS COMPANY S.A.)	CHAIRMAN & MANAGING DIRECTOR	-
	HELECTOR S.A.	MEMBER	-

	KANTZA S.A.	MEMBER	-
	KANTZA EMPORIKI S.A.	MEMBER	-
	TECHNODOMI S.A.	MEMBER	-
ANTHIMOS K. THOMOPOULOS			
	NATIONAL BANK OF GREECE S.A.	GENERAL MANAGER	-
	ASTIR PALLAS VOULIAGMENIS S.A.	VICE CHAIRMAN	-
	"EKTENEPOL" REAL ESTATE AND CONSTRUCTION ENTERPRISE S.A.	MEMBER	-
	ETHNIKI S.A. GENERAL INSURANCE COMPANY	MEMBER	-
	ETHNOPLAN S.A.	MEMBER	-
	ETHNOCARD S.A.	MEMBER	-
	SOUTH AFRICA BANK OF ATHENS	MEMBER	-
	UNITED BULGARIAN BANK AD (UBB)	MEMBER	-
	AGET HERACLES S.A.	MEMBER	-
	SIEMENS TELEINDUSTRIAL S.A.	MEMBER	-
	PLANET ERNST & YOUNG S.A.	MEMBER	-
	HELLENIC DEPOSIT GUARANTEE FUND - HDGF	MEMBER	-
TRICHA ATHANASSOULI ALKISTIS			
	REDS S.A.	MEMBER	-
	AKTOR S.A.	VICE CHAIRMAN	-
	ASTIKES ANAPTYXIS S.A.	MEMBER	-
	ELLINIKI TECHNODOMIKI ENGINEERING CONSULTANTS LTD	ADMINISTRATOR	-
CHRISTOFOROS VOGIATZOGLOU			
	AKTOR S.A.	MEMBER	-
GEORGIOS BEKIARIS			
	REDS S.A.	MEMBER	-
	AKTOR S.A.	MEMBER	-

7.10

Organisational Chart



7.11 Personnel

ELLINIKI TECHNODOMIKI TEB employs 81 people. The following table shows the evolution the number of permanent employees for the period 2001-2003 and their classification based on their speciality.

NUMBER OF PERSONNEL			
Category	2001	2002	2003
Certified Engineers	297	39	29
Sub-engineers –Technologists - Foremen	188	28	8
Administration	181	58	46
Operators – Drivers – Technicians	173	63	5
Total	839	128	88

Reduction in personnel in 2002 compared to 2001 is due to the spin-off of the company's construction division and its acquisition by AKTOR S.A. Therefore, a large number of the Company's employees have been absorbed and is employed by AKTOR S.A.

It should be mentioned that a large number of the Company's employees are University graduates and in general of higher education. In 2003, 54 employees were university graduates and 19 were high-school graduates and 15 of elementary education.

Expenses regarding the employees in the Company's payroll are shown in the following table:

EXPENSES PER PERSONNEL CATEGORY (in €)			
Category	2001	2002	2003
Administrative staff	10,054,077.04	2,672,544.06	2,864,164.80
Field workers	4,835,699.52	188,835.89	128,636.71
Total	14,889,776.56	2,861,379.95	2,992,801.51

ELLINIKI TECHNODOMIKI TEB has maintained excellent relations with and has achieved low turnover of its employees.

7.12 Investments

During the period 2001-2003 the Company, as part of its expansion strategy that it pursued, it made investments of total value € 110,747.81 thousand, mainly in participations in subsidiaries and affiliated enterprises.

Below are presented some of the main investments made by the Company from 2001 to 2003:

INVESTMENTS 2001-2003 (in €)					
	2001	2002	2003	TOTAL for 3 years	
Tangible assets					
Land	292,716.87	799,700.00	0.00	1,092,416.87	0.99%
Buildings and technical works	71,924.42	0.00	0.00	71,924.42	0.06%
Machinery – installations and other technical equipment	499,099.51	37,573.25	0.00	536,672.76	0.48%
Transportation equipment	355,989.08	4,365.01	0.00	360,354.09	0.33%
Furniture and other equipment	643,659.25	166,344.90	34,569.12	844,573.27	0.76%
Fixed assets under construction and advance payments	0	3,878,534.15	1,665,748.93	5,544,283.08	5.01%
Total tangible assets	1,863,389.13	4,886,517.31	1,700,318.05	8,450,224.49	7.63%
Investments in participations	20,927,785.79	107,199,796.20	-25,829,996.90	102,297,585.09	92.37%
Grand total	22,791,174.92	112,086,313.51	-24,129,678.85	110,747,809.58	100.00%

The table below presents a detailed breakdown of the Company's investments in participations on an annual basis:

INVESTMENTS IN PARTICIPATIONS 2001-2003 (in €)				
	Company	2001	2002	2003
1	ASTIKES ANAPTYXIS S.A.	2,519.43	0.00	50,000.00
2	ELLINIKI TECHNODOMIKI ENGINEERING CONSULTANTS LTD	73.37	0.00	0.00
3	G.E.F.Y.R.A. S.A.	685,564.84	0.00	0.00
4	DIETHNIS ALKI S.A.	0.00	0.00	2,300,050.00
5	TECHNO S.A.	1,112,493.27	-6,457,000.00	0.00
6	KASTOR S.A.	3,043,298.61	-7,708,302.28	0.00
7	POLYKLONOS S.A.	0.00	1,271.31	-705,600.01
8	ATTIKI ODOS S.A.	2,841,959.23	15,271,523.92	0.00
9	TECHNOSAN S.A.	426,632.43	0.00	-527,879.68
10	INTERTASK S.A.	74,804.84	0.00	29,342.40
11	TEB S.A.	1,226,822.99	0.00	0.00
12	HELECTOR S.A.	0.00	0.00	8,371,045.48
13	HELLENIC ENERGY & DEVELOPMENT S.A.	469,552.46	99.54	0.00
14	ATTIKES DIADROMES S.A.	0.00	-76,152.02	0.00
15	AKTOR S.A.	-4,314,265.79	51,278,069.77	-16,127,914.20
16	REDS REAL ESTATE DEVELOPMENT S.A. (formerly KAMBAS REAL ESTATE S.A.)	0.00	10,223,741.84	0.00
17	YALOU ANAPTYXIAKI S.A.	1,430,667.64	0.00	0.00
18	REDS S.A.	0.00	-146,735.14	0.00
19	NBG REAL ESTATE S.A.	0.00	0.00	-5,229,640.50
20	ATTIKA DIODIA S.A.	1,185.40	96,643.82	0.00
21	PSYTTALIA MARITIME CO	0.00	-264,123.26	0.00
22	PYRROS S.A.	480,000.00	396,324.00	-876,324.00
23	MOTORWAY SERVICE STATIONS	38,151.14	3.86	3,901,348.75
24	HE&D S.A. RENEWABLES	0.00	293.47	0.03
25	AEOLIKI KANDILIOU S.A.	46,955.25	0.00	220,000.00
26	AEOLIKI PANEIOU S.A.	52,824.65	105,480.00	732,500.00
27	AEOLIKI OLYMPUS EVIA S.A.	52,824.65	0.00	0.00
28	EUROPE FRIDGES S.A.	2,934.70	0.00	0.00
29	TOMI S.A.	12,291,833.29	-3,920,787.77	-8,371,045.48
30	AEOLIKA PARKA OF GREECE TRIZINIA S.A.	52,824.65	26,370.00	480,000.00
31	AEOLIKI PARNONOS S.A.	49,889.95	0.00	0.00
32	AEOLIKI ZARAKA METAMORFOSSIS S.A.	52,824.65	0.00	73,250.00
33	ELLINIKI TECHNODOMIKI ENERGIAKI S.A. (formerly AEOLIKA PARKA COLOSSOS S.A.)	49,889.95	0.00	150,190.00
34	ANDROMACHE S.A.	480,000.00	0.00	0.00
35	ATTICA TELECOMMUNICATIONS S.A.	50,880.00	1,055,899.80	403,016.40
36	ENERGY & WATER RESOURCES DEVELOPMENT-MANAGEMENT S.A.	166,895.14	144.86	0.00
37	TETRAPOLIS AEOLIKA PARKA S.A.	0.00	29,350.00	126,292.00
38	TERPANDROS AEOLIKA PARKA S.A.	0.00	614,543.50	240,000.00

39	AEOLIKI ANTISSAS S.A.	0.00	432,143.50	232,000.00
40	CO-PROPERTY PSYTTALIA	0.00	0.00	-293,470.29
41	E-CONSTRUCTION S.A.	0.00	168,750.00	170,042.20
42	ALPHA COMMERCIAL REAL ESTATE INVESTMENTS S.A.	0.00	12,000,000.00	-12,000,000.00
43	ATHENS RESORT CASINO S.A.	0.00	33,318,000.00	180,000.00
44	ACR S.A.	0.00	3,000.00	0.00
45	ATHENS PARKING STATIONS S.A.	0.00	900,000.00	228,000.00
46	GEFYRA MARITIME CO.	0.00	-4,542.92	0.00
47	TECHNOBAU ETD GmbH	0.00	-144,213.60	0.00
48	APELLA TECHNIKI S.A.	0.00	0.00	150,000.00
49	EAP S.A. (NORTH ATHENS GAS COMPANY S.A.)	0.00	0.00	245,000.00
50	POLISPARK S.A.	0.00	0.00	19,800.00
51	CONSORTIA	57,749.05	0.00	0.00
	TOTAL	20,927,785.79	107,199,796.20	-25,829,996.90

7.13 Use of capital raised through the last share capital increase

After the increase in the Company's share capital by payment of cash, according to the decision of the General Meeting of shareholders on 21.9.2000 and approved by means of Decision No. K2-12626/12.10.2000 of the Minister of Development and Decision No. 51863/26.10.2000 of the Stock Exchange BoD, 40,000,000 ordinary shares were issued at a price of € 3.23 (1,100 GRD) each. The option exercise period lasted from 10.11.2000 to 11.12.2000. The new ordinary shares were listed for trading on ASE on 4.1.2001. The aforementioned increase in capital was confirmed on 14.12.2000. Overall capital worth € 129,126,925.90 was raised which following the deduction of issue expenses (€ 1,561,261.921) amounted to € 127,565,663.98. By 31.12.2002 this capital had been used as follows:

DISTRIBUTION OF CAPITAL PER CATEGORY OF INVESTMENT AS STIPULATED IN THE PROSPECTUS							CHANGE IN USE OF CAPITAL RAISED (GM 27.6.2001) (Note 2)	DISTRIBUTION OF CAPITAL PER CATEGORY OF INVESTMENT ACCORDING TO PROSPECTUS AS AMENDED BY GENERAL MEETING DECISION 27.6.2001			
	2 nd half of 2000	1st half of 2001	2 nd half of 2001	1st half of 2002	2 nd half of 2002	TOTAL		CAPITAL DISTRIBUTION 2000	CAPITAL DISTRIBUTION 2001	CAPITAL DISTRIBUTION 2002	TOTAL
1. Repayment of short-term loans ²	115,562,729.27					115,562,729.27	-752,065.45	114,318,733.38	491,930.45		114,810,663.83
2. YALOU S.A. ²	381,511.37	3,433,602.35				3,815,113.72	-2,002,934.70	381,511.38	1,430,667.64		1,812,179.02
3. Co-financed projects											
a. G.E.F.Y.R.A. S.A.	396,184.89	381,511.37	340,425.53	352,164.34		1,470,286.13		762,724.09	355,397.70	352,164.34	1,470,286.13
b. ATTIKI ODOS S.A.		936,170.21	1,925,165.08	1,834,189.29	1,760,821.72	6,456,346.29			2,861,335.29	3,595,011.01	6,456,346.29
4. Working capital ^{1, 2}	942,039.62					942,039.62	2,755,000.15	942,039.62	2,755,000.15		3,697,039.77
TOTAL	117,282,465.15	4,751,283.93	2,265,590.61	2,186,353.63	1,760,821.72	128,246,515.04	0.00	116,405,008.47	7,894,331.23	3,947,175.35	128,246,515.04

CAPITAL DISTRIBUTION UP TO 31.12.2002							
	CAPITAL DISTRIBUTION UP TO 31.12.2000²	CAPITAL DISTRIBUTION FROM 1.1.2001-31.12.2001	CAPITAL DISTRIBUTION FROM 1.1.2002 - 30.9.2002	CAPITAL DISTRIBUTION FROM 1.10.2002-31.12.2002	CAPITAL DISTRIBUTION UP TO 31.12.2002	CAPITAL ALLOCATED TO SHORT-TERM INVESTMENTS	TOTAL LEVEL OF CAPITAL NOT USED (Note 3)
1. Repayment of short-term loans	114,318,733.38	491,930.45			114,810,663.83		0.00
2. YALOU S.A.	381,511.38	1,430,667.64			1,812,179.02		0.00
3. Co-financed projects							
a. G.E.F.Y.R.A. S.A.	762,724.09	685,564.84	0.00	0.00	1,448,288.93	0.00	21,997.20
b. ATTIKI ODOS S.A.		2,841,959.25	2,724,534.60	911,849.64	6,478,343.49	0.00	-21,997.20
4. Working capital ¹	942,039.62	2,755,000.15	0.00	0.00	3,697,039.77	0.00	0.00
TOTAL	116,405,008.47	8,205,122.33	2,724,534.60	911,849.64	128,246,515.04	0.00	0.00

Notes:

1. Issue expenses were by € 680,851.06 higher than those referred to in the Prospectus. The working capital made available includes the difference of € 680,851.06 above the figure forecast in the prospectus.
2. Based on the decision of the Extraordinary General Meeting of shareholders on 27.6.2001 the sum of € 752,065.45 was transferred from the investment category "Repayment of short-term loans" and the sum of € 2,002,934.70 from the category YALOU S.A. to the "working capital" category (€ 2,755,000.15).
3. The sum of € 21,997.20 which is the undistributed balance of the Company's participation in G.E.F.Y.R.A. S.A. was used in the category "Co-financed projects – ATTIKI ODOS S.A." where ELLINIKI TECHNODOMIKI TEB AE's participation for the three months from 1.10.2002 to 31.12.2002 amounted to € 1,775,986.40.

Information about the amendment in use of capital raised:

The General Meeting of shareholders on 27/6/2001 decided to modify the use of capital raised and the time at which it would be made available in accordance with the following:

- 1) In relation to repayment of short-term bank loans the final amount drawn to repay the loan amounted to € 114,810,663.83 compared to the forecasted amount of € 115,562,729.27. Consequently, there was a balance of € 752,065.45, which the aforementioned meeting decided that it would be used to increase working capital.
- 2) In relation to the participation in YALOU S.A the final amount spent on the company's participation in YALOU S.A. amounted to € 1,812,179.02 compared to the forecasted amount of € 3,815,113.72. Consequently, there was a balance of € 2,002,934.74 which the aforementioned meeting decided that it would be used to increase working capital. This alteration was necessary due to the fact that the subsidiary YALOU S.A. altered its investment plan related to the acquisition of plots of land in the developing area around the Spata airport as a result of changes in market conditions.

Thus, the General Meeting of shareholders of YALOU S.A. decided a smaller share capital increase and consequently the Company's participation was limited to the amount of € 1,812,179.02 instead of € 3,815,113.72.

- 3) Concerning working capital: the amounts which were transferred to the working capital category due to the company's increased needs did not affect its investment plans and consequently the expected impact is not negative.

More specifically, the following points should be noted:

1. Repayment of short-term bank loans - € 114.8 million.

- The largest part of capital raised by ELLINIKI TECHNODOMIKI from its last increase in share capital was used to repay short-term bank loans, which were contracted by the Company in order to participate in the share capital increase of its subsidiary company AKTOR S.A. as well as to acquire 5% of the share capital of the company NBG REAL ESTATE DEVELOPMENT S.A.

As shown in the table above, ELLINIKI TECHNODOMIKI has already repaid these loans.

2. Participation in YALOU S.A. - € 1.8 million

- ELLINIKI TECHNODOMIKI TEB has a 65% participation in the share capital of the YALOU S.A. The scope of the company is to develop all manner of commercial and tourism activities, to manage and develop its own property and that of third parties, to prepare development reports and studies, to provide related services and to participate in other companies with related objectives. During the 2nd half of 2000 the Company made available € 381.51 thousand to cover its participation in the initial share capital of YALOU S.A., an amount which was paid from the Company's cash and cash equivalents account. The Company covered the aforementioned payment with the capital raised at the last increase in share capital. Moreover, during 2001, YALOU S.A. increased its share capital in order to acquire areas of land in the developing area around the Spata airport. Based on its percentage of participation in the share capital of YALOU, the amount paid by ELLINIKI TECHNODOMIKI TEB amounted to € 1,430.67 thousand in 2001.

3. Existing co-financed projects - € 6.48 million

- Attiki Odos S.A. The amount of € 6,478.34 thousand was made available to cover the Company's participation in the increases in capital of the company Attiki Odos S.A

The increases in share capital by Attiki Odos S.A. were pre-planned and the capital raised was used to finance construction of the project. Based on the time schedule for share capital increases in Attiki Odos S.A. during 2001 the total increase in capital amounted to € 33,760.82 thousand and during 2002 the increase amounted to € 43,823.92 thousand. In line with the above, based on ELLINIKI TECHNODOMIKI's holding in the share capital of Attiki Odos S.A. the amounts paid by ELLINIKI TECHNODOMIKI amounted to € 2,841.96 thousand in 2001 and € 3,636.38 thousand in 2002, namely a total of € 6,478.34 thousand.

- G.E.F.Y.R.A. S.A. The sum of € 1,448.28 thousand was made available to cover the pro rata participation of the Company in the share capital increases of G.E.F.Y.R.A. S.A.

The increases in share capital by G.E.F.Y.R.A. S.A. were pre-planned and the capital raised was used to finance construction of the project. During 2000, G.E.F.Y.R.A. S.A. increased its share capital and the total level of the increase, namely share capital and premium on capital stock, amounted to € 5,179.75 thousand. The Company's participation in this increase amounted to € 762.72 thousand an amount which was paid up in full during the 2nd half of 2000. At its last increase in share capital the Company covered this payment.

During 2001, ELLINIKI TECHNODOMIKI paid € 685.56 thousand for its participation in the share capital increase by G.E.F.Y.R.A. S.A

- **Working capital – € 3.70 million**

The Company used the sum of € 3,697.04 thousand from the capital it raised as working capital.

8. FINANCIAL HIGHLIGHTS

8.1 Activity

The company is involved in the construction sector and is primarily concerned with road works, hydraulic and irrigations works, building facilities, harbour works, electromechanical works, industrial – energy works and issues of research and organization.

As mentioned above, during 2002 the Company spin-off of its construction division, which was acquired by its subsidiary company AKTOR S.A. Thus, the main activity for the Company is the provision of services using the management construction system, as well as the provision of business and management consultancy services.

The allocation of turnover by sector and field of activity over the three-year period 2001-2003 is described in the following table:

(For the year 2001 the breakdown relates to: road works, building construction, hydraulic, electromechanical, and industrial / energy projects).

BREAKDOWN OF TURNOVER PER SECTOR OF ACTIVITY							
<i>In '000 €</i>							
YEAR	SERVICES	ROADWORKS	BUILDINGS	HYDRAULICS	E/M	IND / ENERGY	GRAND TOTAL
2001	2,127.30	88,778.46	99,107.85	12,707.26	44,757.15	6,752.75	254,230.78
2002	9,710.56	0.00	0.00	0.00	0.00	0.00	9,710.56
2003	11,677.09	0.00	0.00	0.00	0.00	0.00	11,677.09
Total	23,514.95	88,778.46	99,107.85	12,707.26	44,757.15	6,752.75	275,618.42

The value of projects implemented is presented in historical prices.

8.2 Profit/Loss for 2001-2003

The Company's results for the years 2001-2003 are shown in summary form in the table below:

	<i>(in '000 €)</i>		
	2001	2002	2003
Company turnover:			
- Services	2,127.30	9,710.56	11,677.09
- Project implementation	139,173.43	0.00	0.00
Turnover from participations (implementation of projects)	112,930.05	0.00	0.00
Total turnover	254,230.78	9,710.56	11,677.09
Less: Cost of work performed / Cost of services provided ⁽¹⁾	121,835.02	4,974.74	5,004.40
Gross trading profit from Company turnover⁽¹⁾	19,465.71	4,735.82	6,672.69
(as a % of Company turnover)	13.8%	48.8%	57.1%

Plus: Other operating income	658.15	472.49	889.57
Total	20,123.87	5,208.31	7,562.26
Less: Administrative expenses ⁽¹⁾	3,809.04	2,223.44	2,179.59
Operating profit/loss	16,314.82	2,984.87	5,382.67
(as a % of Company turnover)	11.5%	30.7%	46.1%
Plus: Income from participations ⁽²⁾	24,454.04	9,656.44	32,700.92
(as a % of consortia turnover)	21.7%	-	-
Plus: Income from securities	654.03	1,206.57	868.28
Plus: Gains from sale of participations & securities	1,356.81	11,196.26	15,416.79
Less: Expenses and losses from participations & securities	564.19	267.18	802.40
Plus: Extraordinary and non-operating income & profit	305.67	19.07	31.83
Less: Extraordinary and non-operating expenses / losses	59.19	572.76	36.82
Profit before Interest, Tax and Depreciation	42,461.99	24,223.27	53,561.28
(as a % of total turnover)	16.7%	249.5%	458.7%
Plus: Interest and related income	508.16	101.88	37.19
Less: Interest and Related charges	532.34	233.46	1,006.44
Profit before Tax and Depreciation	42,437.81	24,091.68	52,592.04
(as a % of total turnover)	16.7%	248.1%	450.4%
Less: Depreciation	6,164.56	4,141.80	4,243.29
Profit before tax	36,273.25	19,949.89	48,348.74
(as a % of total turnover)	14.3%	205.4%	414.0%
Profit before gains from sale of participations and securities and before Tax	34,916.4	8,753.63	32,931.96
Less: Income Tax & other taxes	10,417.36	4,312.10	1,683.44
Less: Directors' remuneration & distribution of profit to staff	1,500.00	900.00	1,200.00
Profit before Tax and Directors' remuneration / distribution of profit to staff	24,355.89	14,737.79	45,465.31
(as a % of total turnover)	9.6%	151.8%	389.4%
Less: Prior years' tax audit differences	108.09	8.23	0.00
Profit after tax, directors' remuneration & prior years' tax differences	24,247.79	14,729.56	45,465.31
(as a % of total turnover)	9.5%	151.7%	389.4%

(1)Excluding depreciation

(2)Income from participations for 2001 includes income from consortia (pre-tax).

Note that the financial figures for 2002 are not comparable with those of the previous year due to the spin-off of the Company's construction division and its contribution to the Company AKTOR S.A. (Decision K2 7029/19-06-2002 of the Deputy Minister of Development) and the absorption of TEB S.A. by the Company (Decision K2-9301/26-7-2002 of the Deputy Minister of Development).

Turnover

During 2003, Company turnover increased by 20.3%, amounted to € 11,677.09 thousand compared to € 9,710,56 thousand in 2002, of which 4,054.76 came from activities of architects, engineers and related activities of technical consultancy and € 7,622.33 thousand from business and management consultancy services.

Cost of services provided

The cost of providing services (before depreciation) on 31.12.2003 amounted to € 5,004.40 thousand and can be broken down as follows:

Cost of providing services 2003 <i>(in €)</i>	
Staff salaries and expenses	2,142,644.56
Third party fees and expenses	2,787,969.88
Charges for outside services	27,395.14
Taxes – Duties	27.00
Miscellaneous Expenses	46,358.84
Total	5,004,395.42

Gross profit (before depreciation)

The Company's gross profit amounted to € 6,672.69 thousand in 2003 as compared to 4,735.82 thousand in 2002. Note that the gross profit does not include depreciation. Gross profit as a percentage of turnover increased to 57.1% in 2003 as compared to 48.8% in 2002.

Administrative expenses

During 2003, administrative expenses before depreciation recorded a slight decrease and amounted to € 2,179.59 thousand compared to € 2,223.44 thousand in 2002. Administrative expenses as a percentage of turnover decreased 18.7% as compared to 22.9% in 2002.

Income from participations before tax

Income from participations amounted to 32,700.92 thousand in 2003 as compared to 9,656.44 thousand in 2002. This account primarily included income from dividends and other income and is broken down in the following table:

Income from participations 2003 <i>(in €)</i>	
<i>Dividends from shares listed on the Stock Exchange</i>	
AKTOR SA	32,459,312.00
NBG REAL ESTATE DEVELOPMENT S.A.	54,540.00
Sub-total (A)	32,513,852.00
<i>Dividends from shares not listed on the Stock Exchange</i>	
ATTIKA DIODIA S.A.	27,747.44
ALPHA COMMERCIAL REAL ESTATE INVESTMENTS S.A..	142,567.06
Sub-total (B)	170,314.50
<i>Income from participation in other companies (other than Sociétés Anonymes)</i>	
ELLINIKI TECHNODOMIKI ENGINEERING CONSULTANTS LTD	16,756.87
Sub-Total C	16,756.87
Grand total	32,700,923.37

Expenses and losses from participations and securities

During 2003, expenses and losses from participations and securities amounted to € 802.40 thousand and can be broken down as follows:

Expenses and losses from participations and securities 2003 <i>(in €)</i>	
Loss from sale of shares of AGET HERACLES SA	24,457.80
Loss form the sale of POLYKLONOS SA	470,823.61
Commissions and other expenses from the purchase of participations and securities	20,797.77
Commissions and other expenses from the sale of participations and securities	286,319.26
Total	802,398.44

Income from securities

During 2003, income from securities amounted to € 868,282.47 and derived as follows:

Income from securities 2003 (in €)	
- Dividends from shares listed on the Athens Exchange	
Piraeus Bank	3,750.00
Hellenic Petroleum	3,187.50
National Bank of Greece	6,930.00
AGET Heracles	106,990.50
Sub-total (A)	120,858.00
- Income from bonds	75,170.04
- Interest on repos	672,254.43
Grand Total	868,282.47

Profit from sale of participations and securities

During 2003, gains from the sale of participations and securities amounted to € 15,416.79 thousand approximately, compared to € 11,196.26 thousand in 2002. These gains came from the sales of shares in companies listed on the Athens Stock Exchange. The table below contains the breakdown of the sales of participations and securities during 2003:

GAINS FROM SALE OF PARTICIPATIONS AND SECURITIES 2003 (in €)					
Shares in	No. of Shares	Average acquisition price per share	Total cost of acquisition	Income from sale	Gain
AKTOR S.A.	5,892,410	3.18	18,760,479.20	31,803,994.80	13,043,515.60
NATIONAL BANK of GREECE S.A.	16,940	12.71	215,292.00	346,319.40	131,027.40
PIRAEUS BANK S.A.	15,000	6.01	90,150.00	135,979.00	45,829.00
HELLENIC PETROLEUM S.A.	21,250	5.96	126,650.00	144,751.20	18,101.20
ALPHA INVESTMENTS S.A.	99,750	2.18	217,455.00	345,451.60	127,996.60
NBG REAL ESTATE DEVELOPMENT S.A.	594,000	2.80	1,663,199.90	3,582,071.00	1,918,871.10
PYRROS S.A.	876,324	1.00	876,324.00	1,007,772.60	131,448.60
Total			21,949,550.10	37,366,339.60	15,416,789.50

Extraordinary and non-operating income & profit

Related to non-operating income of the Company worth a total of € 31.83 thousand, which derives from the following sources:

Extraordinary and non-operating income:	<i>in €</i>
Other extraordinary and non-operating income	21.92
Sub-total (A)	21.92
Extraordinary profit:	
Profit from the sale of transportation equipment	8,799.99
Profit from the sale of furniture and other equipment	399.98
Other extraordinary profit	22,612.42
Sub-total (B)	31,812.39
Grand total A+B	31,834.31

Extraordinary and non-operating expenses & losses

Related to non-operating expenses of the Company worth a total of € 36.82 thousand in 2003, which derive from the following sources:

Extraordinary and non-operating expenses:	<i>in €</i>
Tax fines and surcharges	120.00
Exchange differences	57.62
Highway code fines	255.50
Sub-total (A)	433.12
Extraordinary losses:	
Losses from sale of furniture and other equipment	7.59
Sub-total (B)	7.59
Prior period expenses:	
Tax fines and surcharges	4,385.00
Prior years' taxes – duties (apart from income tax)	5,534.00
VAT setoff against next year	26,456.29
Sub-total (c)	36,375.29
Grand Total A+B+C	36,816.00

Interest and related income

During 2003 Company interest and related income amounted to € 37.19 thousand and came in full from domestic bank deposits.

Depreciation

The breakdown of depreciation into amounts absorbed into the cost of work performed/ cost of services provided and into administrative expenses, is presented in the table below:

	<i>(in '000 €)</i>		
ALLOCATION OF DEPRECIATION	2001	2002	2003
Cost of work performed/ cost of services provided	1,899.33	27.51	26.34
Administrative Expenses	1,728.04	1,577.09	1,679.76
Depreciation not included in operating cost	2,537.19	2,537.19	2,537.19
TOTAL	6,164.56	4,141.80	4,243.29

Profit before Tax

The company's Profit before tax amounted to € 48,348.74 thousand compared to € 19,949.89 thousand in 2002, recorded an increase of 142.4% and mainly came from participations income and gains from the sale of participations and securities.

8.3 Financing expenses

Company financial expenses during the period 2001-2003 were as follows:

FINANCING EXPENSES 2001-2003			
	<i>(in '000 €)</i>		
	2001	2002	2003
Interest Charges and Related Expenses	532.34	233.46	1,006.44

Company financial expenses during 2003 are broken down in the following table:

Interest Charges and Related Expenses	
<i>(in €)</i>	
Interests and long-term liabilities expenses	908,178.36
Participation letters of guarantee	2,788.73
Letters of guarantee to ensure proper performance	4,249.86
Letters of guarantee to replace withholdings for proper performance	70.44
Letters of guarantee to secure obligations	80,598.10
Banking charges for settlement of liabilities in foreign currency	144.00
Miscellaneous banking charges	10,406.36
Total	1,006,435.85

8.4 Appropriation of Profit before Depreciation

The appropriation of profit before depreciation over the years 2001-2003 is shown in the table below:

<i>(in '000 €)</i>	2001	2002	2003	TOTAL 2001-2003	%
Profit before tax and depreciation	42,437.81	24,091.68	52,592.04	119,121.54	100.00%
Reserves for distribution:	0.00	0.00	0.00	0.00	0.00%
TOTAL	42,437.81	24,091.68	52,592.04	119,121.54	100.00%
<i>Profit distribution</i>					
Total depreciation	6,164.56	4,141.80	4,243.29	14,549.65	12.21%
Statutory reserve	1,178.88	648.37	2,333.27	4,160.52	3.49%
Extraordinary & special reserves	8,055.36	172.47	700.22	8,928.05	7.49%
Tax-free reserve	1,792.77	0.00	14,614.39	16,407.17	13.77%
Other reserves	1,220.78	0.00	0.00	1,220.78	1.02%

Taxes	10,417.36	4,312.10	1,683.44	16,412.90	13.78%
Taxes on reserves for distribution	0.00	0.00	0.00	0.00	0.00%
Prior period tax audit adjustments	108.09	8.23	0.00	116.32	0.10%
Dividends	12,000.00	13,908.72	27,817.43	53,726.15	45.10%
Directors' remuneration	600.00	600.00	900.00	2,100.00	1.76%
Distribution of profit to staff	900.00	300.00	300.00	1,500.00	1.26%
Profit carried forward	0.00	0.00	0.00	0.00	0.00%
Less: Capitalized Dividends and Profits (to increase the share capital)	0.00	0.00	0.00	0.00	0.00%
TOTAL	42,437.81	24,091.68	52,592.04	119,121.54	100.00%

The table above illustrates that, during the 3-year period 2001-2003, 45.10% of profit before depreciation was made available for the distribution of a dividend, 13.88% was used to pay taxes, 12.21% was used to record depreciation and 25.77% were retained by the Company in the form of reserves.

8.5 Financial Position

The main figures of the Company's financial position for the years 2001-2003 are shown in the table below:

ASSETS (In '000 €)			
	2001	2002	2003
Net formation expenses	9,829.20	7,096.24	3,623.68
Tangible assets	26,619.38	22,344.72	42,345.60
Less: Accumulated depreciation	11,875.77	3,363.63	3,035.85
Net tangible assets	14,743.62	18,981.09	39,309.74
Participations in affiliates	308,395.59	327,530.65	326,589.25
Participations in other enterprises	75,863.19	156,023.01	131,134.51
Less: Provision for impairment	35,593.48	52,467.40	47,616.67
Other long-term claims	84.14	8.55	7.70
Total participations and other long-term claims	348,749.44	431,094.89	410,114.77
TOTAL FIXED ASSETS	363,493.06	450,075.98	449,424.52
Stocks	3,574.06	0.00	0.00
Customers – bills receivable	47,351.69	3,741.85	8,509.26
Receivables from affiliates and consortia	22,521.28	217.13	1,350.17
Other receivables	1,059.12	2,080.34	1,137.46
Securities	2,259.34	3,302.91	2,450.55
Cash and cash equivalents	31,030.06	23,690.24	70,179.68
TOTAL CURRENT ASSETS	107,795.55	33,032.47	83,627.12
Prepayments and accrued income	0.00	5.14	132.25
TOTAL ASSETS	481,117.81	490,209.83	536,807.58
<i>Memo Accounts</i>	<i>185,876.73</i>	<i>55,646.74</i>	<i>63,152.91</i>
LIABILITIES			
Share capital	62,000.00	75,962.99	75,962.99
Premium on capital stock	323,727.07	302,061.06	302,061.06
Adjustment differences	131.61	15.65	19,096.17
Reserves & profit carried forward	32,708.34	70,321.25	87,969.12

TOTAL EQUITY CAPITAL	418,567.03	448,360.96	485,089.34
PROVISIONS	73.98	0.00	0.00
Long-term bank loans	0.00	19,800.00	19,800.00
TOTAL LONG-TERM LIABILITIES			
Suppliers – bills payable	14,860.83	896.00	314.60
Banks	0.00	0.00	0.00
Social security, tax & duties	9,136.94	4,808.17	1,280.07
Liabilities to Consortia	6,326.13	0.00	0.00
Dividends	12,162.36	14,231.15	28,201.55
Other liabilities	19,990.56	2,049.16	2,080.01
TOTAL SHORT-TERM LIABILITIES	62,476.81	21,984.49	31,876.24
Accruals and deferred income	0.00	64.39	42.00
TOTAL LIABILITIES	481,117.81	490,209.83	536,807.58
<i>Memo Accounts</i>	<i>185,876.73</i>	<i>55,646.74</i>	<i>63,152.91</i>

Formation Expenses

The table below shows the breakdown of formation expenses for the year 2003:

FORMATION EXPENSES 31.12.2003			
<i>(in €)</i>			
	Acquisition cost	Depreciation	Net value
FORMATION EXPENSES	71,946.35	44,366.92	27,579.43
CAPITAL INCREASE & CORPORATE LOAN ISSUE EXPENSES	5,313,471.00	4,677,672.13	635,798.87
COST OF ACQUIRING ASSETS	1,544,867.39	1,185,738.01	359,129.38
REORGANIZATION EXPENSES	841,078.44	801,860.12	39,218.32
OTHER CAPITALIZED EXPENSES	12,892,936.54	103,309,79.67	2,561,956.87
TOTAL	20,664,299.72	17,040,616.85	3,623,682.87

Tangible Assets

The table below shows the Company's tangible assets as at 31.12.2003:

Tangible assets on 31.12.2003 (in €)			
	Acquisition cost	Depreciation	Net value
Land	25,200,000.00	0.00	25,200,000.00
Buildings and technical works	9,626,675.41	1,786,675.41	7,840,000.00
Machinery – installations and other technical equipment	37,573.25	10,875.76	26,697.49
Transportation equipment	321,465.36	256,696.87	64,768.49
Furniture and other equipment	1,135,177.20	981,606.42	153,570.78
Fixed assets under construction and advance payments	6,024,707.88	0.00	6,024,707.88
TOTAL	42,345,599.10	3,035,854.46	39,309,744.64

Participations in affiliated and other enterprises

The Company's participations in affiliated and related enterprises on 31.12.2003 amounted to €457,723.75 thousand.

Participations in Sociétés Anonymes whose shares are listed on the Stock Exchange were valued for each type of share at the lowest price between the cost of acquisition and their current value (based on the Hellenic Accounting Books and Records Code). The average stock exchange price during the last month of the year was taken as the current price. For the current year no provisions have been made to guard against value decline of these shares because the provisions already made fully cover value decline by approximately € 28 million. Participations in Sociétés Anonymes whose shares are not listed on the Stock Exchange were valued at acquisition cost (in line with Article 32 of Law 3229/2004). Participations in enterprises which are not Sociétés Anonymes were also valued at acquisition cost. (in line with Article 32 of Law 3229/2004).

PARTICIPATIONS OF ELLINIKI TECHNODOMIKI TEB AE on 31.12.2003 (in €)									
		Total number of shares in holding company	Total number of shares held by Company	Share nominal value	% holding	Cost of acquisition	Equity capital on 31.12.2003 ⁴	Intrinsic value of participation	Difference between intrinsic value of participation and acquisition cost
1	ASTIKES ANAPTYXIS S.A.	780,000	780,000	0.35	100.00%	1,201,983.85	374,033.58	374,033.58	-827,950.27
2	ELLINIKI TECHNODOMIKI ENGINEERING CONSULTANTS LTD	1,000,000	875,000	-	87.50%	2,567.87	2,934.72	2,567.88	0.01
3	G.E.F.Y.R.A. S.A.	21,740,000	3,365,352	3.00	15.48%	10,096,056.03	396,407,771.00	61,363,922.95	51,267,866.92
4	DIETHNIS ALKI S.A.	865,000	865,000	2.93	100.00%	2,534,826.23	2,217,817.61	2,217,817.61	-317,008.62
5	PIRA S.A.	123,770	61,885	4.40	50.00%	1,223,312.86	2,723,953.60	1,361,976.80	138,663.94
6	HELINVEST CONSTRUCTION LTD	226,250	113,125	1 CYP	50.00%	175,348.50	332,557.77	166,278.89	-9,069.61
7	TECHNOLIT S.A. (1)	42,000	14,000	1,000 GRD.	33.33%	41,085.84	15,316.36	5,105.45	-35,980.39
8	ATTIKI ODOS S.A.	2,366,400	476,625	73.40	20.14%	37,720,657.49	601,830,755.27	121,216,862.63	83,496,205.14
9	TECHNOVAX S.A.	35,768	9,360	88.04	26.17%	824,064.57	2,291,237.78	599,585.82	-224,478.75
10	INTERTASK S.A.	108,000	46,440	3.00	43.00%	122,342.40	153,449.68	65,983.36	-56,359.04
11	KANTZA S.A.	2,460,000	2,079,980	2.93	84.55%	5,955,245.78	6,561,219.90	5,547,644.78	-407,601.00
12	HELECTOR S.A.	115,596	115,596	10.22	100.00%	8,535,670.57	7,457,414.84	7,457,414.84	-1,078,255.73
13	HELLENIC ENERGY & DEVELOPMENT S.A.	100,500	33,500	29.35	33.33%	983,225.00	2,231,092.07	743,697.36	-239,527.64
14	AKTOR S.A.	112,626,710	77,664,540	0.87	68.96%	265,180,671.83	566,512,351.30	390,652,636.20	125,471,964.37
15	REDS S.A.	31,688,212	16,105,590	1.70	50.83%	32,564,403.49	73,199,769.72	37,203,912.90	4,639,509.41
16	YALOU DEVELOPMENT S.A.	950,000	617,500	2.93	65.00%	1,812,179.01	2,597,215.51	1,688,190.08	-123,988.93
17	ATTIKA DIODIA S.A.	2,140,805	431,386	0.30	20.15%	108,969.15	1,681,313.42	338,795.49	229,826.34
18	NBG REAL ESTATE DEVELOPMENT S.A.	98,172,000	4,860,000	0.50	4.95%	42,787,967.72	466,317,000.00	23,085,000.00	-19,702,967.72
19	MOTORWAY SERVICE STATIONS	206,500	134,225	29.35	65.00%	3,939,503.75	6,083,910.01	3,954,541.51	15,037.76
20	HELLENIC ENERGY & DEVELOPMENT RENEWABLES	5,000	10	29.35	0.20%	293.5	116,785.72	233.57	-59.93
21	AEOLIKI KANDILIOU S.A.	80,000	60,000	2.93	75.00%	266,955.25	358,694.06	269,020.55	2,065.29
22	AEOLIKI PANEIOU S.A.	310,000	304,000	2.93	98.06%	890,804.65	908,394.06	890,812.24	7.59
23	AEOLIKI OLYMPUS EVIA S.A.	35,000	18,000	2.93	51.43%	52,824.65	102,644.06	52,788.37	-36.28
24	EUROPE FRIDGES S.A. (2)	1,400,313	7,562	2.93	0.54%	2,934.70	2,086,696.48	11,268.62	8,333.92
25	AEOLIKA PARKA OF GREECE TRIZINIA S.A.	70,000	37,000	2.93	52.86%	559,194.65	655,894.06	346,686.86	-212,507.79
26	AEOLIKI PARNONOS S.A.	20,000	17,000	2.93	85.00%	49,889.95	58,694.06	49,889.95	0.00
27	AEOLIKI ZARAKA METAMORFOSIS S.A.	45,000	43,000	2.93	95.56%	126,074.65	131,944.06	126,079.88	5.23
28	HELLINIKI TECHNODOMIKI ENERGIKI S.A.	20,000	20,000	10.00	100.00%	200,079.95	233,038.76	233,038.76	32,958.81
29	ANDROMACHE S.A.	60,000	24,000	20.00	40.00%	480,000.00	1,165,839.85	466,335.94	-13,664.06
30	ATTICA TELECOMMUNICATION S.A.	12,908,350	2,601,127	0.60	20.15%	1,560,676.20	6,971,667.33	1,404,841.99	-155,834.21
31	ENERGY & WATER RESOURCES DEVELOPMENT – MANAGEMENT S.A. (ADEYP)	174,000	55,680	3.00	32.00%	167,040.00	427,990.51	136,956.96	-30,083.04
32	TETRAPOLIS AEOLIKA PARKA	5,000	2,090	29.35	41.80%	155,642.00	320,000.00	133,760.00	-21,882.00

	S.A.								
33	TERPANDROS AEOLIKA PARKA S.A.	29,000	20,220	29.35	69.72%	854,543.50	2,053,812.77	1,432,003.25	577,459.75
34	AEOLIKI ANTISSAS S.A.	22,000	15,180	29.35	69.00%	664,143.50	1,428,106.81	985,393.70	321,250.20
35	GLOBAL FUND MANAGEMENT	12,256,080	166,660	3.00	1.36%	499,980.00	37,156,747.45	505,262.98	5,282.98
36	E-CONSTRUCTION S.A (2)	15,000	5,625	34.00	37.50%	338,792.20	56,554.14	21,207.80	-317,584.40
37	ATHENS RESORT CASINO S.A..	23,342,000	7,002,600	3.00	30.00%	33,498,000.00	111,015,441.99	33,304,632.60	-193,367.40
38	ACR S.A.	20,000	1,000	3.00	5.00%	3,000.00	57,424.51	2,871.23	-128.77
39	ATHENS PARKING STATIONS S.A.	150,000	30,000	30.00	20.00%	1,128,000.00	6,747,413.82	1,349,482.76	221,482.76
40	APELLA S.A.	100,000	50,000	3.00	50.00%	150,000.00	282,365.57	141,182.79	-8,817.22
41	E.A.P. S.A. (NORTH ATHENS GAS COMPANY S.A.)	7,000	2,450	100.00	35.00%	245,000.00	371,920.33	130,172.12	-114,827.88
42	POLISPARK S.A. (3)	20,000	2,400	3.00	12.00%	19,800.00	60,000.00	7,200.00	-12,600.00
	TOTAL					457,723,751.29		700,047,091.05	242,323,339.76

1 Liquidation balance sheet data as at 29.06.2000

2 Balance sheet data as at 31.12.2002

3 Over-twelve-months accounting period

4 Apart from the participations in the companies AKTOR S.A., REDS SA and NBG REAL ESTATE DEVELOPMENT S.A. for which the average stock exchange value for the December 2003 is presented since they are listed on the Athens Stock Exchange.

Customers

Receivables from customers in the form of open balances and cheques receivable on 31.12.2003 amounted to € 8,509.26 thousand. Note that the company considers that it will collect these receivables. Note that the company has no receivables from the Greek State.

The table below shows the ageing analysis of receivables from Company customers on 31.12.2003.

MATURITY PROFILE FOR CUSTOMERS		
31.12.2003 (in €)		
	Amount	%
1-30 days	2,190,688.00	25.84%
31-60 days	1,473,869.74	17.38%
61-90 days	57,869.74	0.68%
91-120 days	775,009.23	9.14%
121-180 days	1,571,789.48	18.54%
181-360 days	2,088,333.66	24.63%
Above 360 days	320,400.00	3.78%
Total	8,477,959.85	100.00%

Receivables from affiliated companies and consortia

Short-term receivables from affiliates and other enterprises in which the company participates amounted to € 1,350.17 thousand on 31.12.2003 and can be broken down as follows:

Receivables from affiliates (in €)	
AKTOR SA	1,301,242.89
ELLINIKI TECHNODOMIKI CONSULTANT ENGINEERS LTD	16,536.84
PSYTTALIA MARITIME CO.	5,575.98
Sub-total (A)	1,323,355.71

Receivables from other enterprises the company invests in (in €)	
TECHNOLIT S.A.	23,347.86
E-CONSTRUCTION S.A.	3,464.86
Sub-total (B)	26,812.72
TOTAL (A + B)	1,350,168.43

Other receivables

On 31.12.2003 other receivables amounted to € 1,13746 thousand and can be broken down as follows:

	<i>(in '000 €)</i>
Sundry debtors	1,112.55
Advances and credit control account	24.90
Total	1,137.46

Sundry debtors

The breakdown of the sundry debtors account is shown in the following table:

SUNDRY DEBTORS on 31.12.2003 (in €)	
PRE-PAID INCOME TAX	590,366.81
INCOME TAX WITHHELD FROM INTEREST	394,802.15
VAT SET OFF AGAINST NEXT YEAR	267.27
OTHER DEBTORS	67,118.05
FEES OWED	2,349.32
OTHER SHORT-TERM LIABILITIES (DEBIT BALANCE)	57,650.88
Total	1,112,554.48

Securities

The securities account worth € 7,990,576.30 on 31.12.2003 includes shares of a company listed on the Athens Stock Exchange and can be broken down as follows:

VALUATION of SECURITIES on 31-12-2003						
SECURITIES IN LISTED COMPANIES	ITEMS	AVERAGE ACQUISITION COST	TOTAL ACQUISITION COST	STOCK EXCHANGE VALUE ON DEC 2003	STOCK EXCHANGE VALUATION ON 31/12/2003	PROVISIONS UP TO 31.12.2003
AGET HERACLES	329,375	24.2598	7,990,576.30	7.88	2,595,475.00	-5,540,026.30
TOTAL			7,990,576.30		2,595,475.00	-5,540,026.30

Note that by 31.12.2003 provisions had been formed for the value decline of securities worth € 5,540,026.30

Long-term liabilities

The company's long-term liabilities relate to bank loans worth € 19,800.00 thousand. The company took out a bank loan to finance part of its participation in the share capital of the company ATHENS RESORT CASINO S.A. which acquired 49% of the capital of HELLENIC CASINO PARNITHA S.A. Note that the loan was fully paid off in January 2004.

Suppliers

The table below shows the ageing analysis of payments in the "liabilities to suppliers" account on 31.12.2003 worth € 314,603.28 thousand.

MATURITY PROFILE FOR LIABILITIES TO SUPPLIERS 31.12.2003 (in €)		
	Amount	%
1-30 days	110,287.92	35.06%
31-60 days	31,145.33	9.90%
61-90 days	93,824.08	29.82%
91-120 days	5,833.46	1.85%
121-180 days	73,512.49	23.37%
Total	314,603.28	100.00%

Other liabilities

On 31.12.2003 other liabilities of the Company amounted to € 2,080.01 thousand, related to sundry creditors and are broken down in the table below:

SUNDRY CREDITORS ON 31.12.2003 (in €)		
	Amount	%
Personnel – accounts payable	52,137.60	2.51%
Subcontractors	10,454.39	0.50%
Other associates -accounts payable	413.08	0.02%
Employee compensation payable	108,858.10	5.23%
Participation instalments due	188,830.10	9.08%
Fees due	125,492.45	6.03%
Directors' remunerations	900,000.00	43.27%
Distribution of profit to staff	300,000.00	14.42%
Short-term liabilities to shareholders	10,799.71	0.52%
Short-term obligations from subsidiaries	25,253.41	1.21%
Other short-term obligations	357,772.84	17.20%
Total	2,080,011.68	100.00%

Memo Accounts

The memo accounts worth a total of € 63,152.91 thousand on 31.12.2003 relate in their entirety to letters of guarantee issued in favour of the Company and its subsidiaries as shown in the table below:

LETTERS OF GUARANTEE on 31.12.2003 (in €)	
Letters of guarantee to secure obligations	31,189,798.92
Letters of guarantee to ensure proper performance of contract to customers	8,681,904.86
Letters of guarantee to replace withholdings for proper performance	12,704.25
Tender participation bonds	12,169,977.93
Advance payment bonds	11,098,528.00
Total	63,152,913.96

8.6 Financial Ratios

The main financial ratios of the Company for the years 2001-2003 are shown below:

	2001	2002	2003
GROWTH RATIOS (%)			
Turnover (Company & Consortia)	30.5%	(96.2%)	20.3%
Profit before tax	20.3%	(45.0%)	142.4%
Profit before tax and directors' remuneration	15.4%	(40.5%)	204.3%
Tangible assets (at acquisition cost)	0.2%	(16.1%)	89.5%
Total capital employed	6.3%	1.9%	9.5%
YIELD RATIOS (before tax) (average) (%)			
Equity capital	8.7%	4.6%	10.4%
Total capital employed	7.9%	4.2%	9.6%
WORKING CAPITAL CYCLE (days)			
Customers	122	141	266
Suppliers	44	65	23
Stocks	11	-	-
LIQUIDITY RATIOS (1:1)			
Current ratio	1.73	1.50	2.62
Quick ratio	1.67	1.50	2.62
GEARING RATIOS (1:1)			
Financial expenses / profit before taxes and interest	0.01	0.01	0.02
Debt / equity capital	0.15	0.09	0.11

8.7 Sources and uses of Capital

The sources and uses of capital for the period 2001-2003 are shown below:

	2001	2002	2003	Total 2001-2003	%
SOURCES OF CAPITAL					
Profit before tax	36,273,249.89	19,949,889.57	48,348,744.64	104,571,884.10	75.22%
Depreciation (total)	6,164,562.50	4,141,795.34	4,243,294.72	14,549,652.56	10.47%
Provisions	-1,215.93	0.00	0.00	-1,215.93	0.00%
Increase in capital by rights issue and /or by capitalizing dividends and profit for the year	0.00	0.00	0.00	0.00	0.00%
Change in amounts intended for share capital increases	0.00	0.00	0.00	0.00	0.00%

Change in share capital owed	0.00	0.00	0.00	107,567.77	0.00%
Net change in subsidies – investments – readjustment in participations	107,567.77	0.00	0.00	19,800,000.00	0.08%
Increase in long-term bank liabilities	0.00	19,800,000.00	0.00	0.00	14.24%
Increase in other long-term liabilities	0.00	0.00	0.00	0.00	0.00%
Increase in short-term bank loans	0.00	0.00	0.00	139,027,888.50	0.00%
TOTAL	42,544,164.23	43,891,684.91	52,592,039.36		100.00%
USES OF CAPITAL				-23,835,983.57	
Change in working capital	-1,308,927.19	-16,890,019.98	-5,637,036.40	11,330,729.66	-17.14%
Change in cash and cash equivalents	-2,531,051.26	-32,627,659.68	46,489,440.60	0.00	8.15%
Change in capital due in next year	0.00	0.00	0.00	779,817.62	0.00%
Net change in formation expenses	118,614.10	342,633.52	318,570.00	6,304,825.36	0.56%
Net change in fixed assets	209,934.14	4,394,580.80	1,700,310.42	70,001,849.41	4.53%
Increase (reduction) in participations and other long-term assets	21,538,767.85	69,443,198.12	-20,980,116.56	0.00	50.35%
Reduction in long-term bank liabilities	0.00	0.00	0.00	0.00	0.00%
Reduction in other long-term liabilities	0.00	0.00	0.00	491,371.34	0.00%
Reduction in short-term bank loans	491,371.34	0.00	0.00	53,726,149.92	0.35%
Dividends distributed	12,000,000.00	13,908,716.64	27,817,433.28	0.00	38.64%
Dividends and profit for share capital increase	0.00	0.00	0.00	3,600,000.00	0.00%
Directors' remuneration and profit distributed to staff	1,500,000.00	900,000.00	1,200,000.00	16,629,128.76	2.59%
Income tax, taxes on reserves, other taxes and prior period tax audit adjustments	10,525,455.25	4,420,235.49	1,683,438.02	139,027,888.50	11.96%
TOTAL	42,544,164.23	43,891,684.91	52,592,039.36		100.00%

8.8 Consolidated Financial Data

Since 1996 the Company has prepared consolidated financial statements. The consolidated financial statements for 31-12-2003, in addition to ELLINIKI TECHNODOMIKI TEB AE, include the companies 1. AKTOR S.A., 2. TOMI S.A. (formerly TECHNOSAN S.A.), 3. TRIGONON S.A., 4. KASTOR S.A., 5. REDS S.A. (formerly A. KAMBAS S.A.), 6. KANTZA EMPORIKI S.A., 7. YALOU EMPORIKI & TOURISTIKI S.A., 8. GREEK MINES S.A. (formerly MANTINEIAN TOURISTIC S.A.), 9. PMS PARKING SYSTEMS S.A., 10. LOFOS PALLINI S.A., 11. HELECTOR S.A. (EGKE S.A.), 12. YALOU DEVELOPMENT S.A., 13. KANTZA S.A., 14. DIETHNIS ALKI S.A. All these companies were consolidated using the full consolidation method.

Consolidated Income Statements

The table below shows the consolidated income statement for the years 2001-2003.

<i>(In '000 €)</i>	2001	2002	2003
Company turnover (sales)	300,114.87	325,187.87	482,375.70
Turnover from participations	293,737.03	484,027.75	415,075.61
Total turnover	593,851.91	809,215.62	897,451.31
Less: Cost of work performed ⁽¹⁾	255,157.58	285,113.04	385,650.29
Gross profit from Company turnover ⁽¹⁾	44,957.30	40,074.83	96,725.41
(as a % of Company turnover)	15.0%	12.3%	20.1%
Plus: Other operating income	1,206.78	2,686.72	5,099.68
Total	46,164.07	42,761.54	101,825.10
Less: Administrative expenses ⁽¹⁾	9,568.70	6,949.82	12,254.44
Less: Research & Development Expenses	0.00	277.58	38.34
Less: Distribution expenses ⁽¹⁾	0.00	1,373.39	958.86
Operating profit/loss	36,595.37	34,160.75	88,573.46
(as a % of Company turnover)	12.2%	10.5%	18.4%
Plus: Income from participations (before Tax) ⁽²⁾	55,374.47	98,815.04	74,553.34
(as a % of Participations turnover)	18.9%	20.4%	18.0%
Plus: Income from securities	4,575.90	4,040.95	2,491.76
Plus: Gains from sale of participations & securities	1,908.96	8,247.78	14,132.50
Plus: Extraordinary and non-operating income & profit	525.91	709.07	395.33
Less: Expenses and losses from participations & securities	5,090.64	6,299.95	15,142.07
Less: Extraordinary and non-operating expenses / losses	222.40	3,958.93	4,250.39
Profit before Interest, Tax and Depreciation	93,667.57	135,714.70	160,753.94
(as a % of total turnover)	15.8%	16.8%	17.9%
Plus: Interest and related income	2,381.43	1,220.11	423.65
Less: Interest and Related Charges	1,555.02	2,692.72	3,427.17
Profit before Tax and Depreciation	94,493.98	134,242.09	157,750.41
(as a % of total turnover)	15.9%	16.6%	17.6%
Less: Depreciation	16,615.40	22,873.39	24,541.41
Profit before Tax	77,878.59	111,368.70	133,209.00
(as a % of total turnover)	13.11%	13.8%	14.8%
Profit before gains from sale of participations and securities and before Tax	75,969.63	103,130.92	119,076.50
Less: Income tax, other taxes and prior years' tax differences	28,065.73	43,360.5774	44,164.12
Profit after tax	49,812.86	68,008.13	89,044.88
(as a % of total turnover)	8.4%	8.4%	9.9%
Less: Minority rights	13,281.18	16,027.00	21,576.16
Profit after tax and minority rights	36,531.68	51,984.13	67,468.71
(as a % of total turnover)	6.2%	6.4%	7.5%

(1) Before depreciation

(2) Income from participations includes income from consortia.

Turnover

Consolidated Company turnover amounted to € 482,37570 thousand in 2003 compared to € 325,187.87 thousand in 2002, in other words an increase of 48.3%. Group turnover from participations amounted to € 415,075.61 thousand compared to € 484,027.75 thousand in 2002, a decrease of 14.2%. This decrease in turnover from participations is due to AKTOR S.A. undertaking the construction divisions of ELLINIKI TECHNODOMIKI SA and TEB SA with which it formed consortia prior to the absorption of these divisions, and thereafter these projects were automatically converted into 100% projects.

Total turnover amounted to € 897,451.31 thousand in 2003 compared to € 809,215.62 thousand in 2002, an increase of 10.9%.

Gross profit – gross profit margin

In 2003 Gross profit from Consolidated Company turnover was over double and amounted to € 96,725.41 thousand compared to € 40,074.83 thousand in 2002. This increase is due to the same reasons for which the turnover from 100% projects recorded a significant increase as set out hereinabove. The level of gross profit as a percentage of Company turnover recorded a significant increase from 12.3% in 2002 to 20.1% in 2003. Note that gross profit is before depreciation.

Income from Participations

Income from participations before tax amounted to € 74,553.34 thousand compared to € 98,815.04 thousand in 2002. This account also includes income from the consortia in which the consolidated companies participate. Income from participations as a percentage of turnover from participations recorded a slight decrease from 20.4% in 2002 to 18.0% in 2003.

Income from participations 2003	AMOUNT in €
Income from participations for ELLINIKI TECHNODOMIKI TEB	32,700,923.37
Income from participations for AKTOR S.A.	72,170,707.83
Income from participations for KASTOR S.A.	68,892.25
Income from participations for TOMI S.A.	1,268,474.55
Income for participations for TRIGONON S.A.	533,139.18
Income for participations for HELECTOR S.A.	270,519.25
<i>LESS: DIVIDENDS OF CONSOLIDATED COMPANIES FOR 2002</i>	32,459,312.00
TOTAL	74,553,344.43

Gains from sale of participations and securities

In 2003 the gains from the sale of participations and securities amounted to € 14,132.50 thousand compared to € 8,247.78 thousand in 2002 and can be broken down as follows:

GAINS FROM SALE OF PARTICIPATIONS AND SECURITIES 2003 (in €)					
ELLINIKI TECHNODOMIKI TEB					
Shares in	No. of shares	Average acquisition price per share	Total cost of acquisition	Income from sale	Gain
AKTOR S.A.	5,892,410	3.18	18,760,479.20	31,803,994.80	13,043,515.60
NATIONAL BANK S.A.	16,940	12.71	215,292.00	346,319.40	131,027.40
PIRAEUS BANK S.A.	15,000	6.01	90,150.00	135,979.00	45,829.00

HELLENIC PETROLEUM S.A.	21,250	5.96	126,650.00	144,751.20	18,101.20
ALPHA INVESTMENTS S.A.	99,750	2.18	217,455.00	345,451.60	127,996.60
NBG REAL ESTATE DEVELOPMENT S.A.	594,000	2.80	1,663,199.90	3,582,071.00	1,918,871.10
PYRROS S.A.	876,324	1.00	876,324.00	1,007,772.60	131,448.60
Sub-total (A)			21,949,550.10	37,366,339.60	15,416,789.50
REDS S.A.					
MANTINEIAN TOURISTIC S.A.	60,000	1.08 €	64,563.40	69,000.00	4,436.60
Sub-total (B)			64,563.40	69,000.00	4,436.60
<i>Less: Deletions</i>					<i>1,288,727.50</i>
GRAND TOTAL (A + B)					14,132,498.60

Depreciation

The breakdown of consolidated depreciation for the years 2001-2003 into amounts absorbed in the cost of work performed and into administrative and distribution expenses, are shown in the following table:

ALLOCATION OF GROUP DEPRECIATION 2001-2003* in €			
	2001	2002	2003
Cost of projects	11,230,760.80	12,557,299.58	16,577,628.00
Administrative expenses	2,720,469.22	5,992,823.55	4,454,567.54
Appropriation expenses	0.00	59,900.98	0.00
TOTAL	13,951,230.02	18,610,024.11	21,032,195.54

* Included in operating cost

Profit before tax

The consolidated Profit before tax for 2003 increased by 19.6% compared to the corresponding Profit for 2002 and amounted to € 133,209.00 thousand compared to € 111,368.70 thousand. Consolidated Profit before tax as a percentage of overall turnover increased from 13.8% in 2002 to 14.8% in 2003.

Consolidated Balance Sheets

The table below shows the consolidated financial results for the years 2001-2003.

	<i>(In '000 €)</i>		
	2001	2002	2003
ASSETS			
Net formation expenses	4,337.83	7,832.03	5,060.11
Net intangible assets	0.00	14,055.56	10,594.12
Tangible assets	111,521.84	200,742.03	333,310.63
Less: Accumulated depreciation	44,562.80	64,098.58	78,913.71
Net tangible assets	66,959.05	136,643.45	254,396.92
Participations in subsidiaries	53,284.40	473.78	20,655.12
Participations in affiliates	153,300.44	208,102.48	178,854.89
Less: Provision for impairment	14,257.35	32,746.41	29,179.97
Long-term financial claims	132.74	298.47	311.59
Total participations and other long-term claims	192,460.23	176,128.32	170,641.63

TOTAL FIXED ASSETS	259,419.28	326,827.32	435,632.67
Stocks	4,256.35	18,652.36	43,760.79
Customers – bills receivable	81,260.53	96,398.30	143,561.80
Receivables from affiliates and consortia	62,806.74	63,699.62	88,242.30
Other receivables	23,956.77	39,557.00	61,025.02
Securities	29,699.70	4,217.19	5,383.34
Cash and cash equivalents	130,488.10	110,546.03	146,450.18
TOTAL CURRENT ASSETS	332,468.20	333,070.49	488,423.42
Prepayments and Accrued Income	4,281.38	2,780.88	3,894.67
TOTAL ASSETS	600,506.69	670,510.73	933,010.87
<i>Memo Accounts</i>	<i>458,125.72</i>	<i>599,263.12</i>	<i>619,760.08</i>
LIABILITIES			
Share capital	62,000.00	75,962.99	75,988.61
Premium on capital stock	323,727.07	302,061.06	302,061.06
Adjustment differences	131.64	341.93	67,463.63
Reserves & profit carried forward	85,175.21	134,672.93	169,400.37
Debit consolidation difference	-171,448.93	-155,675.70	-149,164.94
Minority rights in equity capital	151,961.45	85,820.77	142,144.39
TOTAL EQUITY CAPITAL	451,546.44	443,183.98	607,893.11
PROVISIONS	73.98	1,703.17	596.57
LONG-TERM LIABILITIES			
Long-term liabilities to banks	0.00	19,800.00	19,800.00
Other long-term liabilities	0.00	494.05	560.38
SHORT-TERM LIABILITIES			
Suppliers – bills payable	27,240.33	37,377.22	60,660.86
Banks	1,022.45	11,379.52	31,574.26
Social Security, Tax and Duties	24,967.42	33,160.64	38,545.26
Liabilities to consortia	21,243.35	45,457.92	43,329.94
Dividends	21,392.32	26,172.05	42,186.42
Other liabilities	43,887.19	43,515.79	65,875.55
TOTAL SHORT-TERM LIABILITIES	139,753.05	197,063.14	282,172.28
TOTAL LIABILITIES	139,753.05	217,357.19	302,532.66
Accruals and Deferred Income	9,133.22	8,266.38	21,988.53
TOTAL LIABILITIES	600,506.69	670,510.73	933,010.87
<i>Memo Accounts</i>	<i>458,125.72</i>	<i>599,263.12</i>	<i>619,760.08</i>

Tangible assets

Group tangible assets at acquisition cost almost doubled and amounted to € 333,310.63 thousand in 2003 compared to € 200,742.03 thousand in 2002. The Net value of group tangible assets amounted to € 254,396.92 thousand. The table below shows the Group's tangible assets as they stood on 31.12.2003:

GROUP TANGIBLE ASSETS ON 31.12.2003			
<i>(in €)</i>	Acquisition cost	Depreciation	Net value
Land	135,057,303.26	0.00	135,057,303.26
Mines – ore mines – quarries – farm land	10,543,502.23	138,814.89	10,404,687.34
Buildings and technical works	63,710,006.30	7,656,611.62	56,053,394.68

Machinery – installations and other technical equipment	86,639,275.26	46,740,913.68	39,898,361.58
Transportation equipment	22,135,832.25	17,996,658.56	4,139,173.69
Furniture and other equipment	7,573,137.66	6,380,713.52	1,192,424.14
Fixed assets under construction and advance payments	7,651,576.72	0.00	7,651,576.72
TOTAL TANGIBLE ASSETS	333,310,633.68	78,913,712.27	254,396,921.41

Participations in affiliates and other enterprises

The Group's participations in affiliates and related enterprises on 31.12.2003 amounted to € 199,510.01 thousand compared to € 208,576.26 thousand on 31.12.2002. Note that the Group has made provisions for impairment of its participations' of € 29,179.97 thousand. The table below illustrates the Group's participations as at n 31.12.2003 at acquisition cost.

PARTICIPATIONS IN ELLINIKI TECHNODOMIKI TEB AE's CONSOLIDATED BALANCE SHEET on 31.12.2003 (In €)						
		Total number of shares in holding company	Total number of shares held by Company	Share nominal value	% holding	Cost of acquisition
	PARTICIPATIONS ELLINIKI TECHNODOMIKI TEB					
1	ASTIKES ANAPTYXIS S.A.	780,000	780,000	0.35	100.00%	1,201,983.85
2	ELLINIKI TECHNODOMIKI ENGINEERING CONSULTANTS LTD	1,000,000	875,000	-	87.50%	2,567.87
3	G.E.F.Y.R.A. S.A.	21,740,000	3,365,352	3.00	15.48%	10,096,056.03
4	PIRA S.A.	123,770	61,885	4.40	50.00%	1,223,312.86
5	HELINVEST CONSTRUCTION LTD	226,250	113,125	1 CYP	50.00%	175,348.50
6	TECHNOLIT S.A.	42,000	14,000	1,000 GRD.	33.33%	41,085.84
7	ATTIKI ODOS S.A.	2,366,400	476,625	73.40	20.14%	37,720,657.49
8	TECHNOVAX S.A.	35,768	9,360	88.04	26.17%	824,064.57
9	INTERTASK S.A.	108,000	46,440	3.00	43.00%	122,342.40
10	HELLENIC ENERGY & DEVELOPMENT S.A.	100,500	33,500	29.35	33.33%	983,225.00
11	ATTIKA DIODIA S.A.	2,140,805	431,386	0.30	20.15%	108,969.15
12	NBG REAL ESTATE DEVELOPMENT S.A.	98,172,000	4,860,000	0.50	4.95%	42,787,967.72
13	MOTORWAY SERVICE STATIONS	206,500	134,225	29.35	65.00%	3,939,503.75
14	HELLENIC ENERGY & DEVELOPMENT RENEWABLES	5,000	10	29.35	0.20%	293.5
15	AEOLIKI KANDILIOU S.A.	80,000	60,000	2.93	75.00%	266,955.25
16	AEOLIKI PANEIOU SA.	310,000	304,000	2.93	98.06%	890,804.65
17	AEOLIKI OLYMPUS EVIA S.A.	35,000	18,000	2.93	51.43%	52,824.65
18	EUROPE FRIDGES S.A.	1,400,313	7,562	2.93	0.54%	2,934.70
19	AEOLIKA PARKA OF GREECE TRIZINIA S.A.	70,000	37,000	2.93	52.86%	559,194.65
20	AEOLIKI PARNONOS S.A.	20,000	17,000	2.93	85.00%	49,889.95
21	AEOLIKI ZARAKA METAMORFOSIS S.A.	45,000	43,000	2.93	95.56%	126,074.65
22	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	20,000	20,000	10.00	100.00%	200,079.95
23	ANDROMACHE S.A.	60,000	24,000	20.00	40.00%	480,000.00
24	ATTICA TELECOMMUNICATIONS S.A.	12,908,350	2,601,127	0.60	20.15%	1,560,676.20
25	ENERGY & WATER RESOURCES DEVELOPMENT – MANAGEMENT S.A. (ADEYP)	174,000	55,680	3.00	32.00%	167,040.00
26	TETRAPOLIS AEOLIKA PARKA S.A.	5,000	2,090	29.35	41.80%	155,642.00
27	TERPANDROS AEOLIKA PARKA S.A.	29,000	20,220	29.35	69.72%	854,543.50

28	AEOLIKI ANTISSAS S.A.	22,000	15,180	29.35	69.00%	664,143.50
29	GLOBAL FUND MANAGEMENT S.A.	12,256,080	166,660	3.00	1.36%	499,980.00
30	E-CONSTRUCTION S.A.	15,000	5,625	34.00	37.50%	338,792.20
31	ATHENS RESORT CASINO S.A.	23,342,000	7,002,600	3.00	30.00%	33,498,000.00
32	ACR S.A.	20,000	1,000	3.00	5.00%	3,000.00
33	ATHENS PARKING STATIONS S.A.	150,000	30,000	30.00	20.00%	1,128,000.00
34	APELLA TECHNICAL COMPANY S.A.	100,000	50,000	3.00	50.00%	150,000.00
35	E.A.P.S.A. (NORTH ATHENS GAS COMPANY)	7,000	2,450	100.00	35.00%	245,000.00
36	POLISPARK S.A.	20,000	2,400	3.00	12.00%	19,800.00
	AKTOR'S PARTICIPATIONS					
1	ELLINIKI TECHNODOMIKI TEB AE	106,990,128	1,974,030	0.71 €	1.85%	9,514,824.60
2	TEMKAT S.A.	836,382	836,382	2.93 €	100.00%	6,722,521.57
3	ATTIKI ODOS S.A.	2,366,400	403,910	73.40 €	17.07%	29,869,827.90
4	HELLENIC ENERGY AND DEVELOPMENT (HE&D) S.A.	100,500	33,500	29.35 €	33.33%	983,225.00
5	ATTIKA DIODIA S.A.	2,140,805	365,557	0.30 €	17.08%	109,667.10
6	ELECTRON S.A.	10,000	5,000	2.93 €	50.00%	14,673.51
7	HELIDONA S.A.	8,000	4,000	14.67 €	50.00%	58,694.06
8	PYRROS S.A.	3,640,145	3,640,145	1.00 €	100.00%	3,771,593.60
9	ANDROMACHE S.A.	60,000	36,000	20.00 €	60.00%	720,000.00
10	DIMITRA S.A.	200,000	101,000	1.00 €	50.50%	101,000.00
11	ATTICA TELECOMMUNICATION S.A.	12,908,350	2,204,191	0.60 €	17.08%	1,322,514.52
12	ADEYP S.A.	174,000	55,680	3.00 €	32.00%	167,040.00
13	S.C. AKTOROM SRL	3,319	3,319	6.03 €	100.00%	150,000.00
14	PSYTTALIA MARITIME CO.	270,000	90,000	3.00 €	33.33%	270,000.00
15	GEFYRA MARITIME CO.	10,000	1,548	2.93 €	15.48%	4,535.64
16	INTEGRATION LTD ²	2,100	700	29.35 €	33.33%	20,542.92
17	E.A.P. S.A. (NORTH ATHENS GAS COMPANY S.A.)	7,000	2,100	100.00 €	30.00%	210,000.00
18	PSYTTALIA CO-OWNERSHIP	-	-	-	33.33%	293,470.29
19	AKTOR OPERATIONS LTD	11,000	11,000	1.00 CYP	100.00%	223,716.36
20	AKTOR CONSTRUCTION INTERNATIONAL LTD	10,000	10,000	1.00 CYP	100.00%	17,282.50
21	CONSORTIA					989,937.82
	KASTOR's PARTICIPATIONS					
1	TECHNOVAX S.A.	35,768	4,119	88.04 €	11.52%	292,860.90
2	CONSORTIA					30,091.70
	TOMI 's PARTICIPATIONS					
1	ERGON LIMITED	-	-	-	96.00%	96,000.00
2	PANCRETAN COOPERATIVE BANK L.L.C.	-	-	-	-	440.00
3	CONSORTIA					414,089.42
	TRIGONON'S PARTICIPATIONS					
1	CONSORTIA					12,537.78
	HELECTOR's PARTICIPATIONS					
1	ENERGY & WATER RESOURCES DEVELOPMENT – MANAGEMENT S.A. (ADEYP)	174,000	62,640	3.00 €	36.00%	167,040.00
2	AEIFORIKI DODECANESE S.A.	6,000	3,600	10.00 €	60.00%	36,000.00
3	TOMI BIOGAS URBAN COMPANY S.A.	-	-	-	-	181,800.00
4	HYDROELECTRIC S.A.	1,000	500	30.00 €	50.00%	15,000.00
5	TOMI EDL LTD	600	300	30.00 €	50.00%	9,000.00
6	BEAL S.A.	107,600	53,800	29.35 €	50.00%	1,579,030.00
7	RENEWABLE ENERGY SOURCES ASSOCIATION	-	-	-	-	300.00
	GRAND TOTAL					199,510,011.57

9. AFFILIATED COMPANIES

9.1 Subsidiaries

The companies in which ELLINIKI TECHNODOMIKI TEB participates with a percentage equal to or higher than 50% are presented below:

ELLINIKI TECHNODOMIKI ENGINEERING CONSULTANTS General Partnership

Established in 1984 and is located in Athens. Pursuant to Article 2 of its Articles of Association, its scope is: To provide technical consultancy services for any kinds of design and construction of all types of technical projects, to provide services for a fee in the field of either research and real estate development or advertising of third parties, or economic and feasibility study services, or consultancy services on matters of organization-management of businesses, technology, equipment and technological methods, or computer programming and computerization.

The administrators and representatives of the company, who may act on behalf of the company separately performing administrative activities, are: 1) Alkistis Tricha-Athanassouli and 2) Dimitrios Kallitsantsis, son of Parisis. Their term of office expires upon expiration of the duration of the company, on 16.12.2020.

The shareholders of the Company are shown in the table below:

SHAREHOLDERS	%
ELLINIKI TECHNODOMIKI TEB AE	87.5%
Loukas Kyriakopoulos	2.5%
Georgios Papadakis	2.5%
Georgios Pamboukis	2.5%
Anastassios Kallitsantsis	2.5%
Dimitrios Kallitsantsis	2.5%
Total	100.0%

The company's main financial figures for the years 2001-2003 are presented in the following table:

(In '000 €)	2001	2002	2003
Net tangible assets	0.97	0.57	0.00
Current Assets	1,231.17	498.76	162.01
Total assets	1,233.06	499.32	162.01
Share capital	2.93	2.93	2.93
Total equity capital	2.93	2.93	2.93
Provisions	0.00	0.00	0.00
Short-term liabilities	1,230.13	496.39	159.07
Turnover	1,360.34	596.15	28.04
Gross Profit	305.89	256.35	28.04
Profit before Tax	231.03	214.24	24.94
Profit after Tax	180.88	157.21	19.37

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

DIETHNIS ALKI SA

Diethnis Alki S.A. was established in 1996. The scope of the Company pursuant to Article 3 of its Articles of Association is to purchase or lease land or buildings with the aim of developing them commercially or industrially, to undertake the construction of buildings and building facilities of any category, to purchase properties in Greece or abroad with the aim of constructing buildings or building facilities on them, to represent any enterprise, to provide technical consultancy services on issues of feasibility or financial studies, to provide services on issues concerning the construction of technical projects and on issues related to exploitation, development and management of properties.

The company's duration is 100 years and its registered office is located in the Municipality of Athens. The share capital of the company today amounts to € 2,534,450.00 divided into 865,000 common unregistered shares with nominal value of € 2.93 each. The shareholder structure of the Company is as follows:

SHAREHOLDERS	No. of shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	865,000	100.0%
Total	865,000	100.0%

The Board of Directors consists of the following persons:

- | | |
|------------------------------|------------------------------|
| 1. Anastassios Kallitsantsis | Chairman & Managing Director |
| 2. Georgios Sossidis | Vice-Chairman |
| 3. Dimitrios Koutras | Member |
| 4. Vasiliki Analyti | Member |
| 5. Th. Papadopoulos | Member |

The Board of Directors of the company serves for a term of five years.
The company accounting period ends on 31st December of each year.

The main financial figures of the company are presented in the table below:

(in '000 €)	2001	2002	2003
Net tangible assets	3,214.70	7,611.47	10,357.41
Current Assets	139.24	154.05	638.71
Share capital	234.40	234.40	2,534.45
Total equity capital	319.10	331.11	2,217.82
Provisions	0.00	0.00	0.00
Long-term liabilities	81.31	81.31	125.11
Short-term liabilities	2,377.04	6,948.25	8,383.57
Turnover	268.28	498.57	759.90
Gross Profit	215.78	215.32	-62.98
Profit before Tax	154.25	41.68	-413.34
Profit after Tax	96.42	12.01	-413.34

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE, apart from the inter-company transactions presented in chapter 9.6.

AKTOR S.A.

AKTOR was founded in 1977 (Gov. Gazette 189/12.2.77) under the name “GEORGIOS BOBOLAS TECHNICAL COMPANY SA”, and was renamed to “AKTOR SA” in 1981 (Gov. Gazette 3511/10-9-1981) and to “AKTOR TECHNICAL COMPANY SA” in 1995 (Gov. Gazette 47555/11.8.1995). Its registered office is in the Municipality of Halandri, at 18 Filellinon St, tel. 210-6873800, and it is registered in the Companies Register of the Prefecture of Eastern Attica under number 13648/06/B/86/03. Its duration was initially fixed at 50 years.

Pursuant to Article 3 of its Articles of Association, the scope of the company is:

- a) To design, supervise and implement technical projects of all kinds for the state, municipalities, community and public or private legal entities, as well as private works.
- b) To contract for all kinds of construction, design, supervision and execution of public and private projects for public or private legal entities.
- c) To design, supervise and construct buildings either on behalf of the company or on behalf of any third party and on land owned by the company or on land belonging to a third party, under the familiar system of an indivisible share in the property and for the purpose of selling the resulting property.
- d) To represent different, Greek or foreign, commercial or industrial, firms producing or trading in materials, machinery, parts and tools used in technical works.
- e) To establish a bank or other financial institution jointly with similar enterprises.
- f) To contract for the design, study, supervision, financing, execution and exploitation of designs, studies and construction projects of any kind in the energy sector.
- g) To undertake the technical direction, planning and operation of technical projects and investments in the energy sector.
- h) To provide technical consultancy services in matters relating to the preparation of any kind of technical, economic and feasibility study in the energy sector.
- i) To trade in, supply, manage, operate or exploit all kinds of software and multipurpose electronic systems purchased in the domestic market or imported from abroad.
- j) To design, tender for and create software and multipurpose electronic systems of any kind for the State, for public or private legal bodies, organisations, municipal corporations and private citizens including the purchase and import of materials for the performance of such works.

In order to achieve its scope the Company may collaborate with Greek and foreign firms having the same or similar scope, either in consortium with them, or as a partner or shareholder in them or setting up with them new companies or holding companies with the same or similar objects. Likewise the Company may provide guarantees to any third party, and mostly to the State and banking institutions, in favour of those enterprises with which it collaborates in any manner or form.

The company share capital amounts to € 97,985,237.70 divided into 112,626,710 ordinary shares with nominal value of € 0.87 each. According to the share register, the shareholder structure of the company on 31.12.2003 was as follows:

SHAREHOLDERS	Share register on 31.12.2003	
	No. of shares	%
ELLINIKI TECHNODOMIKI TEB AE	77,664,540	68.96%
GENERAL PUBLIC	34,962,170	31.04%
TOTAL	112,626,710	100.00%

AKTOR SA Board of Directors consists of the following persons:

1.	Dimitrios Koutras, son of Athanasios	Chairman & General Manager	Executive Member
2.	Dimitrios Kallitsantsis, son of Parisis	Managing Director	Executive Member
3.	Alkistis Tricha-Athanassouli, daughter of Basil	Vice Chairman	Executive Member
4.	Leonidas Bobolas, son of Georgios	Member	Executive Member
5.	Maria-Anastasia, spouse of Emmanuel Karatzas	Member	Executive Member
6.	Anastassios Kallitsantsis, son of Parisis	Member	Non-Executive Member
7.	Nicolaos Trichas, son of Basil	Member	Non-Executive Member
8.	Christophoros Vogiatzoglou	Member	Non-Executive Member - Independent
9.	Georgios Bekiaris	Member	Non-Executive Member - Independent

This Board of Directors will serve for three years and its term of office expires on the date of the Ordinary General Meeting in 2006.

The main financial figures of the company are presented in the table below:

	<i>(in '000 €)</i>		
INCOME STATEMENT	2001	2002	2003
Turnover			
AKTOR S.A.	120,875.39	302,620.49	467,066.06
Consortia	123,680.95	447,480.48	393,450.39
Total turnover	244,556.35	750,100.96	860,516.46
Gross profit from company turnover (before depreciation)	27,511.23	36,760.07	80,706.11
Other operating income	232.38	1,751.46	4,463.58
Total (before depreciation)	27,743.61	38,511.53	85,169.70
Operating profit/loss (before depreciation)	22,789.53	32,524.25	76,933.41
Income from participation in Consortia	23,967.97	95,444.64	72,170.71
Income from securities and gains from sale of participations and securities.	2,995.06	2,550.11	1,526.26
Expenses and losses from participations and securities	3,088.23	5,670.83	13,728.86
Extraordinary and non-operating profit/loss	-34.32	-1,628.73	-3,970.20
Profit before Interest, Tax and Depreciation	46,630.01	123,219.44	132,931.31
Profit before Tax and Depreciation	47,686.09	122,743.90	131,539.22

Profit before Tax	40,284.07	104,895.63	113,459.86
Profit after Tax & Directors' remuneration	23,929.67	63,731.02	70,861.61

ASSETS	31/12/2001	31/12/2002	31/12/2003
Net formation expenses	974.32	1,102.16	564.70
Net Intangible Assets	0.00	12,893.41	9,670.06
Net Tangible Assets	36,764.74	51,154.35	56,722.76
Participations – Other long-term financial claims	67,312.60	125,732.25	128,462.08
Total Fixed Assets	104,077.33	189,780.00	194,854.90
Current Assets	151,857.36	259,980.30	347,277.28
Prepayments and accrued income	1,417.38	1,255.63	894.73
TOTAL ASSETS	258,326.40	452,118.10	543,591.61
LIABILITIES			
Share capital	40,700.00	97,985.24	97,985.24
Total equity capital	182,934.68	262,110.86	294,295.04
Provisions	0.00	73.98	73.98
Other long-term liabilities	0.00	0.00	0.00
Total short-term liabilities	66,258.62	182,948.50	230,616.74
Accruals and deferred income	9,133.11	6,984.77	18,605.61
TOTAL LIABILITIES	258,326.40	452,118.10	543,591.61

The consolidated financial figures of the company are presented in the table below:

<i>(in '000 €)</i>		
INCOME STATEMENT	2002	2003
Turnover		
Company	325,656.55	482,448.07
Consortia	484,027.75	415,075.61
Total turnover	809,684.30	897,523.68
Gross profit from company turnover (before depreciation)	38,834.56	83,795.45
Other operating income	1,660.54	5,002.03
Total (before depreciation)	40,495.10	88,797.48
Operating profit/loss (before depreciation)	31,431.32	78,829.82
Profit before Interest, Tax and Depreciation	125,255.71	136,253.54
Profit before Tax and Depreciation	124,504.64	134,685.58
Profit before Tax	105,124.25	115,367.60
Profit after Tax	66,528.78	75,545.07
Profit after Tax and prior years' Tax differences	66,259.91	75,544.71
Profit after Tax, prior years' tax differences and minority interests	66,484.81	75,544.71

ASSETS	31/12/2002	31/12/2003
Net formation expenses	1,554.91	1,018.34
Net Intangible Assets	14,055.56	10,594.12
Net Tangible Assets	62,178.09	82,638.11
Participations – Other long-term financial claims	58,186.09	58,675.06
Total Fixed Assets	134,419.74	151,907.29
Current Assets	279,759.13	371,276.78
Prepayments and accrued income	2,500.68	929.18
TOTAL ASSETS	418,234.46	525,131.59
LIABILITIES		
Share capital	97,985.24	98,021.67
Total equity capital	216,936.74	262,999.29
Provisions	1,646.94	516.87
Other long-term liabilities	0.00	0.00
Total short-term liabilities	192,666.01	243,009.58
Accruals and deferred income	6,984.77	18,605.85
TOTAL LIABILITIES	418,234.46	525,131.59

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE apart from the inter-company transactions presented in chapter 9.6.

KANTZA S.A.
(REAL ESTATE DEVELOPMENT, MANAGEMENT AND EXPLOITATION S.A.)

The company was established in Athens in 1999. The scope of the company is: a) to purchase or acquire in all manners properties in Greece or abroad with the aim of developing, managing or exploiting them. b) to develop, manage or exploit properties of any kind belonging to third parties, in Greece or abroad.

The company's duration is 50 years, ending on 30.4.2049.

Its share capital amounts to € 7,207,800.00 divided into 2,460,000 registered shares worth € 2.93 each. The shareholder structure of the company is shown in the table below:

SHAREHOLDERS	No. of shares	%
ELLINIKI TECHNODOMIKI TEB AE	2,079,980	84,55%
AKTOR S.A.	380,020	15,45%
Total	2,460,000	100,0%

The Board of Directors of the company consists of:

1. Anastassios Kallitsantsis Chairman & Managing Director
2. Georgios Sossidis Vice-Chairman
3. Dimitrios Koutras Member
4. Theodoros Papadopoulos Member
5. Vasiliki Analyti Member

The Board of Directors' term of office expires on 30.6.2007.

The company's first accounting period ended on 31.12.2000. Below are the main financial figures for the years 2001-2003:

<i>(in '000. €)</i>	2001	2002	2003
Net tangible assets	6,133.28	6,133.28	6,133.28
Current Assets	275.36	230.84	221.97
Share capital	7,043.29	7,207.80	7,207.80
Total equity capital	6,988.29	6,761.90	6,561.22
Short-term liabilities	9.39	0.22	0.30
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before Tax	-179.04	-223.72	-197.96
Profit after Tax	-182.16	-226.38	-200.68

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

HELECTOR ENERGY AND ENVIRONMENTAL APPLICATIONS S.A.

The company was established in 1962 and took the corporate name "Projects & General Enterprises Technical & Commercial-Industrial Company S.A." (EKGE S.A.) In 1965 and in 2002 it was renamed to HELECTOR ENERGY AND ENVIRONMENTAL APPLICATIONS COMPANY S.A.

The company is located at the Municipality of Argiroupoli and its registered offices are located at 22, Kritis St & 12, Gravias St.

The company's duration expires on 4.6.2049.

According to its Articles of Association the scope of the Company is:

1. to undertake and carry out, both in Greece and abroad and for all municipal or community authorities, as well as public or private legal entities, technical projects of all types and forms including building construction, road works, bridge works, harbour, hydraulic, electromechanical, industrial, energy and other projects in general which require or not registration of the undertaking company on the Roll of Contracting Enterprises under the respective class and category of the projects;
2. to undertake and implement designs for technical projects and works of any kind;
3. to design, supervise and construct buildings on plots owned by the Company or on plots owned by third parties using the well known system of exchange of an indivisible share in the plot and in general to construct buildings of any kind with the scope of selling or exploiting in any manner the residences constructed on the plot;
4. to participate in, represent or cooperate in any manner with companies and general with enterprises that exist or shall be established in the future, Greek or foreign, that have the same or related scope;
5. to industrialize and in general industrially process items of any kind and to establish to this end relevant industries as well as to trade such products in Greece and abroad, and
6. to undertake representation of foreign industries and trading firms.

In 2003, the Boards of Directors of the Sociétés Anonymes a) "TOMI S.A.", b) "TECHNOSAN S.A." and c) "HELECTOR S.A." decided to break down "TOMI S.A." by absorption by "TECHNOSAN S.A." and by "HELECTOR S.A.", pursuant to the provisions of articles 81 par. 2 and 82 to 86, including 86, of

the Codified Law No 2190/1920, in combination with articles 1 to 5, including 5, of the Law No 2166/1993, as these apply.

The absorption of TOMI S.A. by HELECTOR S.A. was realised through consolidation of the said companies property, namely of their assets and liabilities. As regards the property of TOMI S.A., its assets and liabilities were transferred to HELECTOR S.A. and the pertinent accounts were mentioned in the dated 16th of September 2003 report of the Certified Auditor Mr. Ioannis Mandridis and depicted in the Conversion Balance Sheet of TOMI S.A. dated 30th of June 2003 which regarded its energy divisions and other activities.

The share capital of HELECTOR S.A. which amounted to €336,000 and was divided into 56,000 common, registered shares with voting rights of nominal value €6.000 each, increased on one hand due to the absorption of TOMI S.A., by the amount corresponding to the part of the share capital being contributed, namely by €844,999.20, and on the other hand due to the capitalization, for reasons of rounding up the shares' nominal value, of part of the extraordinary taxed reserves amounting to €391,92. Thus, it amounts to the total sum of €1,181,391.12, which was divided into 115,596 common, registered shares with voting rights of nominal value €10.22 each.

The Board of Directors of the company consists of:

SHAREHOLDERS	No. of shares	%
ELLINIKI TECHNODOMIKI TEB AE	115,596	100.0%
Total	115,596	100.0%

The company accounting period ends on 31st December each year. The Board of Directors of the company consists of:

- | | |
|------------------------------|-----------------------------------|
| 1. Leonidas Bobolas | Chairman |
| 2. Athanasios Katris | Vice-Chairman & Managing Director |
| 3. Anastassios Kallitsantsis | Member |
| 4. Dimitrios Koutras | Member |
| 5. Georgios Sossidis | Member |

Below are presented the main financial figures for the years 2001-2003:

(in '000 €)	2001	2002	2003
Net tangible assets	13.50	13.50	506.02
Current Assets	1,349.64	1,473.05	8,154.62
Share capital	164.10	164.10	1,181.39
Total equity capital	1,303.46	1,483.95	7,457.41
Long-term liabilities	0.00	0.00	0.00
Short-term liabilities	237.96	2.60	3,255.08
Turnover	0.00	0.00	9,590.70
Gross profit	0.00	0.00	3,492.96
Profit before Tax	(3.63)	191.57	2,937.01
Profit after Tax	(3.63)	180.49	2,036.81

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB A.E.

YALOU ANAPTYXIAKI S.A.

The company was established in 2000 and its registered office is located in the Municipality of Maroussi. The scope of the company is to develop commercial and tourism activities of any kind, to manage and develop its own property as well as that of third parties, to prepare development reports and studies, to provide related services and to participate in other companies with related objectives.

The company's duration is 50 years, ending on 25.7.2050.

Its share capital amounts to € 2,783,500.00 divided into 950,000 common unregistered shares worth € 2.93 each. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of shares	%
ELLINIKI TECHNODOMIKI TEB AE	617,500	65.0%
AKTOR S.A.	332,500	35.0%
Total	950,000	100.0%

The Board of Directors of the company consists of:

- Anastassios Kallitsantsis Chairman & Managing Director
- Georgios Sossidis Vice-Chairman
- Dimitrios Koutras Member
- Th. Papadopoulos Member
- Vasiliki Analyti Member

The Board of Directors' term of office expires on 28.06.2007.

The company's first over-twelve-month accounting period ended on 31.12.2001. Below are the main financial figures for the years 2001-2003:

(in '000 €)	2001	2002	2003
Net Formation expenses	224.62	179.79	120.80
Net tangible assets	2,103.89	2,103.89	2,103.89
Current Assets	410.65	387.08	373.93
Share capital	2,787.97	2,783.50	2,783.50
Total equity capital	2,731.07	2,668.72	2,597.22
Short-term liabilities	8.09	2.39	1.41
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before Tax	-56.90	-62.16	-71.31
Profit after Tax	-56.90	-62.35	-71.50

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

REDS SA

The company was established in 1918 with the corporate name "A. KAMBAS WINERIES, INDUSTRIAL, COMMERCIAL, PROPERTY & TOURISM COMPANY S.A.". In line with the decision of the 2nd repeat General Meeting of shareholders of the company on 30.07.2001 this name was

changed to “A. KAMBAS HOLDING & REAL ESTATE DEVELOPMENT S.A.” trading as “A. KAMBAS REAL ESTATE DEVELOPMENT S.A.”. At the 1st repeat General Meeting of shareholders on 20th February 2003 the corporate name was changed again to “REDS (REAL ESTATE DEVELOPMENT SERVICES) S.A.” and its trading name as “REDS S.A.”:

1. The scope of the company is:
 - a. To participate in any manner, either by contribution of own shares or acquisition of the target-companies’ shares, in companies of any legal form, existing or future, and in particular in companies active in the property development sector, and to make investments in securities;
 - b. To develop and exploit properties, to prepare studies, reports and business plans on the development – exploitation of properties, to monitor and evaluate investment plans in property, to prepare feasibility studies, to provide scientific and technical support to third parties as well as property development and management services for properties belonging to the company or third parties;
 - c. To undertake technical management, planning and commissioning (project management) and implementation of technical projects.
2. In order to achieve this scope the company may:
 - a. The Company may provide guarantees in favour of other companies it participates in or cooperates with, providing collaterals of any kind, either contractual or in rem;
 - b. Perform all related activities, participate in and cooperate in any manner with companies or legal entities of any form in the public or private sector, in Greece or abroad, establish other companies, acquire or represent rights, privileges, etc. in companies and in general perform all activities which support and complement its business scope;
 - c. Rstablish branches in other cities in Greece or abroad, and
 - d. Extend its activities abroad.”

The company’s share capital amounts to € 53,869,96040 divided into 31,688,212 common unregistered shares with nominal value of € 1.70 each. The Company shareholder structure, as per the share register of 31.12.2003 is as follows:

SHARE REGISTER 31.12.2003		
SHAREHOLDERS	No. of shares	%
ELLINIKI TECHNODOMIKI TEB AE	16,105,590	50.83%
Investors	15,582,622	49.17%
TOTAL	31,688,212	100.0%

Following the decision of the Ordinary General Meeting of shareholders that took place on 20.06.2003, the composition of the Board of Directors as on 23.06.2003 was:

NAME – SURNAME OF MEMBERS	POSITION ON BOARD.
Executive Members	
Dimitrios Koutras, son of Athanasios	Chairman of the Board
Anastassios Kallitsantsis, son of Parisis	Vice Chairman & Managing Director
Dimitrios Kallitsantsis, son of Parisis	Member of the Board

Alkistis Tricha-Athanassouli, daughter of Basil	Member of the Board
Loukas Giannakoulis, son of Ioannis	Member of the Board
Leonidas Bobolas, son of Georgios	Member of the Board
Non-executive Members	
Nicolaos Trichas, son of Basil	Member of the Board
Georgios Bekiaris	Member of the Board
Argyrios Milios	Member of the Board

Georgios Bekiaris and Argyrios Milios are independent members of the Company's Board of Directors.

The current Board of Directors' term of office expires on 30.06.2005.

The table below presents the summary financial information for the years 2001-2003:

	2001	2002	2003
	<i>(in '000 €)</i>		
Total company turnover	7.35	9,974.59	22,566.10
Gross profit (before depreciation)	0.22	1,651.30	4,098.36
Plus: Other operating income	35.21	32.75	51.88
Total	35.43	1,684.06	4,150.24
Operating Result before Depreciation	-771.51	1,028.85	3,480.09
Plus: Profit from sale of holdings and securities	0.00	0.00	4.44
Plus: Income from securities	364.63	152.46	18.39
Plus: Extraordinary and non-operating income	47.81	97.76	162.54
Less: Extraordinary and non-operating expenses	771.73	14.29	20.92
Profit before Interest, Tax, & Depreciation ⁽¹⁾	-1,130.79	1,264.78	3,644.54
Profit before Depreciation ⁽¹⁾	-1,063.62	857.33	3,600.96
Profit before Tax	-1,360.99	15.50	1,489.18
Profit after Tax & Directors' remuneration ⁽²⁾	-1,418.47	-64.12	1,054.70
Profit after Tax & Directors' remuneration & Tax Audit fees ⁽²⁾	-1,418.47	-64.12	1,049.37

<i>(in'000 €)</i>	2001	2002	2003
ASSETS			
Net Formation expenses	274.86	1,911.04	1,262.58
Net intangible assets	0.00	0.00	0.00
Net tangible assets	11,312.49	26,430.34	41,804.05
Participations in subsidiaries	11,373.28	28,537.92	28,473.35
Other long-term claims	3.73	128.92	130.51
Total fixed assets	22,689.50	55,097.18	70,407.91
Total current assets	11,821.14	10,274.50	6,081.40
Prepayments and accrued income	0.00	2.70	213.97
TOTAL ASSETS	34,785.50	67,285.42	77,965.87
LIABILITIES			
Share capital	35,625.74	53,869.96	53,869.96
Total equity capital	34,511.76	52,033.22	59,776.05
Provisions	15.36	56.24	76.24
Total long-term liabilities	0.00	412.74	435.27
Total short-term liabilities	256.06	14,241.29	15,125.43
Total liabilities	256.06	14,654.04	15,560.70
Accruals and deferred income	2.32	541.93	2,552.88
TOTAL LIABILITIES	34,785.50	67,285.42	77,965.87

The consolidated financial figures of the company for the years 2001-2003 are presented in the table below:

	2001	2002	2003
	<i>(in '000 €)</i>		
Total company turnover	7.35	1,425.87	5,528.61
Gross profit (before depreciation)	0.22	1,003.18	2,532.32
Plus: Other operating income	65.09	50.56	85.10
Total	65.30	1,053.74	2,617.43
Operating Profit/Loss before Depreciation	-879.17	-223.65	1,296.43
Profit before Interest, Tax, & Depreciation	-1,235.02	59.29	1,525.75
Profit before Depreciation	-1,157.47	-389.08	1,374.96
Profit before Tax	-1,895.99	-1,919.56	-1,532.86
Profit after Tax & Directors' remuneration	-2,016.79	-2,051.84	-3,275.23
Profit after Tax & Directors' remuneration & previous years' tax audit differences	-2,016.79	-2,051.84	-3,288.26
Profit after Tax & Directors' remuneration, previous years' tax audit differences & Minority Rights	-2,016.79	-2,015.02	-3,156.23

	2001	2002	2003
	<i>(in '000 €)</i>		
ASSETS			
Net Formation expenses	1,498.77	3,677.83	2,622.80
Net intangible assets	0.00	0.00	0.00
Net tangible assets	18,976.83	39,716.96	113,348.46
Participations in subsidiaries	0.00	0.00	0.00
Other long-term claims	3.73	128.92	130.51
Total fixed assets	18,980.57	39,845.88	113,478.98
Total current assets	11,700.19	27,471.52	45,372.34
Prepayments and accrued income	0.00	4.09	2,547.89
TOTAL ASSETS	32,179.53	70,999.31	164,022.01
LIABILITIES			
Share capital	35,625.74	53,869.96	53,869.96
Total equity capital	31,865.10	51,844.97	112,680.75
Provisions	15.36	56.24	79.45
Total long-term liabilities	0.00	412.74	435.27
Total short-term liabilities	296.75	18,142.97	47,990.25
Total liabilities	296.75	18,555.72	48,425.52
Accruals and deferred income	2.32	542.38	2,836.29
TOTAL LIABILITIES	32,179.53	70,999.31	164,022.01
Memo Accounts	1,361.85	34,720.55	40,504.70

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE apart from the inter-company transactions presented in chapter 9.6.

ASTIKES ANAPTYXIS S.A.

The company was established in 1987 and its registered office is located in Athens.

The company's scope is:

1. conception, design, undertaking and implementation of investment, development and residential programmes for tourism, property construction, commercial professional or industrial installation and participation in companies active in the sector of city planning or in companies of mixed economy under the conditions provided for by the laws governing these subject matters;
2. to undertake technical management, planning, implementation and commissioning of technical projects or investments in general (activity internationally known as project management);
3. To provide technical consultancy services on matters of: a) preparing all types of technical, feasibility or financial studies, b) performance of any category of technical projects;
4. to establish and generally exploit tourist enterprises of any kind either belonging in their entirety or partly to the company or to third parties as well as the implementation of every activity related to the "time-sharing leasing" within the context provided for by the relevant laws;
5. to construct residences and building complexes according to any method available and to sell or exploit in any manner buildings or horizontal properties developed by the Company;

6. participation of the company in other commercial, technical, tourist enterprises or related businesses, Greek or foreign, that exist today or are under establishment, including investment organizations that seek the foregoing or related scopes or participation of the company in consortia that seek the foregoing or related scopes and implementation of any related activity.

The company's duration is 50 years, ending on 9.7.2037.

Its share capital amounts to € 273,000.00 divided into 780,000 ordinary shares with nominal value of € 0.35 each. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of Shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	780,000	100.00%
Total	780,000	100.0%

The Board of Directors consists of the following persons:

- Anastassios Kallitsantsis Managing Director
- Leonidas Bobolas Vice-Chairman
- Alkistis Tricha-Athanassouli Member
- Nicolaos Trichas Member
- Georgios Pamboukis Member

Below are presented the main financial figures for the years 2001-2003:

(In '000 €)	2001	2002	2003
Net tangible assets	0.00	0.00	0.00
Current Assets	377.94	383.62	374.03
Share capital	273.00	273.00	273.00
Total equity capital	376.37	379.96	374.03
Short-term liabilities	1.57	3.65	0.00
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before Tax	9.07	5.53	1.81
Profit after Tax	9.07	3.60	1.11

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB A.E.

MOTORWAY SERVICE STATIONS SA

The company was established in 2000. Its full corporate name is "Motorway Service Stations – Attica Stations S.A." and its trade name is "MOTORWAY SERVICE STATIONS S.A." The registered office of the company is in Maroussi and its offices are at the junction of 39 Akakion St. & Monemvasias St. The company's duration lasts 50 years.

The scope of the company is:

- a) To design, build, operate, manage, maintain and exploit motorway service stations. In particular, the corporate scope relates to preparing the designs that are necessary for the construction of the mandatory and optional facilities of motorway service stations, the construction of those facilities using self-financing, as well as the operation, management, maintenance and exploitation of the motorway service stations.
- b) Commercial representation or agency of firms in Greece or abroad involved in activities or business sectors related directly or indirectly to the scope of the company.

- c) Provision of consultation services and know-how in the context of the above scope.
d) Any other activity, which is related to the above or which directly or indirectly, promotes the corporate scope.

The company's share capital amounts to € 6,060,77500 divided into 206,500 ordinary shares with nominal value of € 29.35 each. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	134,225	65.00%
J&P (HELLAS) S.A. - AVAX S.A.	72,055	34.89%
ETETH S.A.	220	0.11%
Total	206,500	100.0%

The Board of Directors of the company consists of:

- Leonidas Bobolas Chairman
- Nikolaos Gerarchakis Vice-Chairman
- Anastassios Kallitsantsis Chairman & Managing Director
- Theodoros Papadopoulos Member
- Loukas Giannakoulis Member
- Konstantinos Hasapis Member
- Konstantinos Mitzalis Member

The Board of Directors' term of office expires on 26.06.2007.

The company's first accounting period ended on 31.12.2001. Below are presented the main financial figures for the years 2001-2003:

<i>(in '000 €)</i>	2001	2002	2003
Net Formation expenses	486.22	1,961.14	1,631.07
Net tangible assets	3,182.29	15,494.87	30,138.50
Current Assets	749.84	6,262.38	285.56
Share capital	58.70	58.70	6,060.77
Total equity capital	58.70	6,060.77	6,083.91
Short-term liabilities	3,662.97	14,249.97	21,181.97
Turnover	0.00	0.00	1,076.32
Gross Profit	0.00	0.00	-912.73
Profit before Tax	-458.36	-1,155.63	83.37
Profit after Tax	-	-	23.14

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

AEOLIKI KANDILIOU ELECTRICAL ENERGY GENERATION AND DISPOSAL SA

The company was established in 2001. Its registered office is located in the Municipality of Athens and its head offices at 78a L. Riancour St.

The company's operating period expires on 31.12.2051.

The scope of the company is: a) The design, licensing (installation licence, operating licence, generation licence, etc.), construction, operation, maintenance and exploitation of projects related to the generation of electrical energy by wind turbines (“energy projects”), b) participation in investments or financing related to energy projects, c) trade in electrical energy to the extent that this is permitted by the legislation in force at any time, d) any other business activity related in one way or another to the generation, transmission, distribution, sale and recycling, etc. of energy.

Its share capital amounts to € 234,400.00 divided into 80,000 ordinary shares with nominal value of € 2.93 each. The shareholder structure of the Company is as follows:

SHAREHOLDERS	No. of shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	60,000	75.00%
ENECO SOLE ADMINISTRATOR LTD	12,000	15.00%
APOSTOLOS FRANGOULIS	8,000	10.00%
Total	80,000	100.0%

The Board of Directors of the company consists of:

Name – Surname	Position
ANASTASSIOS KALLITSANTIS	CHAIRMAN
GEORGIOS SOSSIDIS	VICE-CHAIRMAN
THEODOROS SIETIS	MANAGING DIRECTOR
APOSTOLOS FRANGOULIS	MEMBER

The Board of Directors’ term of office expires on 30.06.2006.

The company’s first over-twelve-month accounting period ended on 31.12.2002. Below are presented the main financial figures for the years 2002-2003:

<i>(in ‘000 €)</i>	2002	2003
Net Formation expenses	258,56	282,96
Net tangible assets	0,00	5,77
Current Assets	88,32	70,31
Share capital	58,60	234,40
Total equity capital	58,69	358,69
Short-term liabilities	288,19	0,34
Turnover	0,00	0,00
Gross Profit	0,00	0,00
Profit before Tax	-256,37	-24,23
Profit after Tax	-	-

AEOLIKI PANEIOU ELECTRICAL ENERGY GENERATION AND DISPOSAL SA

The company was established in 2001. Its registered office is located in the Municipality of Athens and its head offices at 78a L. Riancour St.

The company’s operating period expires on 21.6.2051.

The scope of the company is: a) The design, licensing (installation licence, operating licence, generation licence, etc.), construction, operation, maintenance, and exploitation of projects related to the generation of electrical energy, by wind turbines (“energy projects”), b) participation in investments or financing

related to energy projects, c) trade in electrical energy to the extent that this is permitted by the legislation in force from time to time, d) all other business activities which are related in one way or another with the generation, transmission, distribution, sale and recycling, etc. of energy.

Its share capital amounts to € 908,300.00 divided into 310,000 ordinary shares with nominal value of € 2.93 each. The shareholder structure of the Company is as follows:

SHAREHOLDERS	No. of Shares	%
ELLINIKI TECHNODOMIKI TEB AE	304,000	98.06%
ENECO SOLE ADMINISTRATOR LTD	3,600	1.16%
APOSTOLOS FRANGOULIS	2,400	0.77%
Total	310,000	100.00%

The Board of Directors of the company consists of:

Name - Surname	Position
ANASTASSIOS KALLITSANTIS	CHAIRMAN & MANAGING DIRECTOR
GEORGIOS SOSSIDIS	VICE-CHAIRMAN
THEODOROS SIETIS	MANAGING DIRECTOR
APOSTOLOS FRANGOULIS	MEMBER

The Board of Directors' term of office expires on 30.06.2006.

The company's first over-twelve-month accounting period ended on 31.12.2002. Below are presented the main financial figures for the years 2002-2003:

<i>(in '000s €)</i>	2002	2003
Net Formation expenses	646.23	731.99
Net tangible assets	8.52	13.03
Current Assets	248.34	175.81
Share capital	175.80	908.30
Total equity capital	175.89	908.40
Short-term liabilities	727.19	12.43
Turnover	0.00	0.00
Gross Profit	0.00	0.00
Profit before Tax	-644.43	-83.70
Profit after Tax	-	-

AEOLIKI OLYMPUS EVIA ELECTRICAL ENERGY GENERATION AND DISPOSAL SA

The company was established in 2001. Its registered office is located in the Municipality of Athens and its head offices at 78^A, L. Riancour St.

The company's duration expires on 21.6.2051.

The scope of the company is: a) The design, licensing (installation licence, operating licence, generation licence, etc.), construction, operation, maintenance, and exploitation of projects related to the generation of electrical energy by wind turbines ("energy projects"), b) participation in investments or financing related to energy projects, c) trade in electrical energy to the extent that this is permitted by the legislation in force from time to time, d) all other business activities which are related in one way or another with the generation, transmission, distribution, sale and recycling, etc. of energy.

Its share capital amounts to € 102,550.00 divided into 35,000 shares with nominal value of € 2.93 each
The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of Shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	18,000	51.43%
ENECO SOLE ADMINISTRATOR LTD	10,200	29.14%
APOSTOLOS FRANGOULIS	6,800	19.43%
Total	35,000	100.00%

The Board of Directors of the company consists of:

Name – Surname	Position
ANASTASSIOS KALLITSANTIS	CHAIRMAN
GEORGIOS SOSSIDIS	VICE-CHAIRMAN
THEODOROS SIETIS	MANAGING DIRECTOR
APOSTOLOS FRANGOULIS	MEMBER

The Board of Directors' term of office expires on 30.6.2006.

The company's first over-twelve-month accounting period ended on 31.12.2002. Below are presented the main financial figures for the years 2002-2003:

(in '000 €)	2002	2003
Net Formation expenses	41.50	49.98
Net tangible assets	0.00	2.92
Current Assets	17.69	49.92
Share capital	58.60	102.55
Total equity capital	58.69	102.64
Short-term liabilities	0.50	0.17
Turnover	0.00	0.00
Gross Profit	0.00	0.00
Profit before Tax	-39.83	-7.99
Profit after Tax	-	-

AEOLIKI ZARAKA METAMORFOSIS WIND PARKS' OPERATION AND EXPLOITATION SA

The company was established in 2001. Its registered office is located in the Municipality of Athens and its head offices at 78a L. Riancour St.

The company's duration expires on 2.8.2051.

The scope of the company is: a) the licensing, installation, operation and exploitation of electrical energy generation stations that use renewable energy sources via wind turbines at the location known as Metamorfosis in Molai, Laconia, and b) the generation and sale of electrical energy in accordance with the legislation in force at any time.

Its share capital amounts to € 131,850.00 divided into 45,000 ordinary shares with nominal value of € 2.93 each. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of Shares	%
ELLINIKI TECHNODOMIKI TEB AE	43,000	95.60%
VECTOR AEOLIKA PARKA ELLADOS S.A.	2,000	4.40%
Total	45,000	100.00%

The Board of Directors of the company consists of:

Name - Surname	Position
ANASTASSIOS KALLITSANTIS	CHAIRMAN
GEORGIOS ANEMODOURAS	VICE-CHAIRMAN
THEODOROS SIETIS	MANAGING DIRECTOR
GEORGIOS SOSSIDIS	MEMBER
EKATERINI ANEMODOURA	MEMBER

The Board of Directors' term of office expires on 30.6.2006.

The company's first over-twelve-month accounting period ended on 31.12.2002. Below are presented the main financial figures for the years 2002-2003:

<i>(in '000 €)</i>	2002	2003
Net Formation expenses	75.41	78.99
Net tangible assets	0.00	0.00
Current Assets	53.21	52.95
Share capital	58.60	131.85
Total equity capital	58.69	131.94
Short-term liabilities	69.93	0.00
Turnover	0.00	0.00
Gross Profit	0.00	0.00
Profit before Tax	-72.35	-3.51
Profit after Tax	-	-

AEOLIKI PARNONOS WIND PARKS' OPERATION AND EXPLOITATION SA - VARDIA – AGIA KYRIAKI - RACHES - KAPSOLAKOUSES - KRANI – AGIOS ANDREAS - VAVILA

The company was established in 2001. Its registered office is located in the Municipality of Athens and its head offices at 78^A, L. Riancour St.

The company's duration expires on 3.8.2051.

The scope of the company is a) the licensing, installation, operation and exploitation of electrical energy generation stations that use renewable energy sources via wind turbines at the locations Vardia, Agia Kyriaki, Raches, Kapsolakouses, Krani, Agios Andreas, and Vavila near Neapoli, Laconia and b) the generation and sale of electrical energy in accordance with the legislation in force at any time.

Its share capital amounts to € 58,600.00 divided into 20,000 ordinary shares with nominal value of € 293 each. The shareholder structure of the Company is as follows:

SHAREHOLDERS	No. of shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	17,000	85.00%
VECTOR AIOLIKA PARKA ELLADOS S.A.	3,000	15.00%
Total	20,000	100.0%

The Board of Directors of the company consists of:

Name - Surname	Position
ANASTASSIOS KALLITSANTIS	CHAIRMAN
GEORGIOS ANEMODOURAS	VICE-CHAIRMAN
THEODOROS SIETIS	MANAGING DIRECTOR
GEORGIOS SOSSIDIS	MEMBER
EKATERINI ANEMODOURA	MEMBER

The Board of Directors' term of office expires on 30.6.2006.

The company's first over-twelve month accounting period ended on 31.12.2002. Below are presented the main financial figures for the years 2002-2003:

(in '000 €)	2002	2003
Net Formation expenses	17.79	20.78
Net tangible assets	0.00	0.00
Current Assets	41.14	37.91
Share capital	58.60	58.60
Total equity capital	58.69	58.69
Short-term liabilities	0.24	0.00
Turnover	0.00	0.00
Gross Profit	0.00	0.00
Profit before Tax	-14.73	-2.99
Profit after Tax	-	-

AEOLIKA PARKA OF GREECE TRIZINIA WIND PARKS' OPERATION AND EXPLOITATION SA - RACHI - ANATHEMA - KRIONERI - LAMBOUSA - SOROS - VROMOSIKIA

The company was established in 2001. Its registered office is located in the Municipality of Athens and its head offices at 78^A, L. Riancour St.

The company's duration expires on 3.8.2051.

The scope of the company is a) the licensing, installation, operation and exploitation of electrical energy generation stations that use renewable energy sources via wind turbines, in Trizinia at the locations of Rachi, Anathema, Krioneri, Lambousa, Soros, Vromosikia and b) the generation and sale of electrical energy in accordance with the legislation in force at any time.

Its share capital amounts to € 205,100.00 divided into 70,000 ordinary shares with nominal value of € 2.93. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of Shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	37,000	52.86%
VECTOR AIOLIKA PARKA ELLADOS S.A.	19,000	27.14%
ENECO SOLE ADMINISTRATOR LTD	10,000	14.29%
APOSTOLOS FRANGOULIS	4,000	5.71%
Total	70,000	100.0%

The Board of Directors of the company consists of:

Name - Surname	Position
ANASTASSIOS KALLITSANTSIS	CHAIRMAN
GEORGIOS ANEMODOURAS	VICE-CHAIRMAN
THEODOROS SIETIS	MANAGING DIRECTOR
GEORGIOS SOSSIDIS	MEMBER
EKATERINI ANEMODOURA	MEMBER

The Board of Directors' term of office expires on 30.6.2006.

The company's first over-twelve month accounting period ended on 31.12.2002. Below are presented the main financial figures for the years 2002-2003:

(in '000 €)	2002	2003
Net Formation expenses	215.26	283.87
Net tangible assets	2.83	28.60
Current Assets	85.47	367.78
Share capital	87.90	205.10
Total equity capital	87.99	655.89
Short-term liabilities	215.56	24.36
Turnover	0.00	0.00
Gross Profit	0.00	0.00
Profit before Tax	-211.91	-77.48
Profit after Tax	-	-

ELLINIKI TECHNODOMIKI ENERGIAKI SA (formerly AEOLIKA PARKA COLOSSOS WIND PARKS' OPERATION AND EXPLOITATION SA)

The company was established in 2001. Its registered office is located in the Municipality of Athens and its head offices at 78^A, L. Riancour St.

The initial name of the company was AEOLIKA PARKA COLOSSOS WIND PARKS' OPERATION AND EXPLOITATION SA but in financial year 2003 it changed to ELLINIKI TECHNODOMIKI ENERGIAKI SA. The company's duration expires on 3.8.2051.

The scope of the company is a) the licensing, installation, operation and exploitation of electrical energy generation stations that use renewable energy sources via wind turbines, at the location known as Kattavia in Rhodes and b) the generation and sale of electrical energy in accordance with the legislation in force at any time.

The company's share capital amounts to € 200,000.00 divided into 20,000 ordinary with nominal value of € 10.00 each. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of Shares	%
ELLINIKI TECHNODOMIKI TEB AE	20,000	100.00%
Total	20,000	100.00%

The Board of Directors of the company consists of:

Name - Surname	Position
ANASTASSIOS KALLITSANTSIS	CHAIRMAN
GEORGIOS ANEMODOURAS	VICE-CHAIRMAN
THEODOROS SIETIS	MANAGING DIRECTOR
GEORGIOS SOSSIDIS	MEMBER
STEFANOS GARIFALAKIS	MEMBER

The Board of Directors' term of office expires on 30.6.2006.

The company's first over-twelve-month accounting period ended on 31.12.2002. Below are the main financial figures for the years 2002-2003:

<i>(in '000 €)</i>	2002	2003
Net Formation expenses	5.39	0.00
Net tangible assets	0.00	1.49
Current Assets	53.54	607.04
Share capital	58.60	200.00
Total equity capital	58.69	233.04
Short-term liabilities	0.24	375.49
Turnover	0.00	1.070.00
Gross Profit	0.00	113.82
Profit before Tax	-2.33	51.77
Profit after Tax	-	32.94

TERPANDROS AEOLIKA PARKA S.A.

The company was established in 1998. Its registered office is located in the Municipality of Athens and its head offices at 78^A, L. Riancour St.

The company's duration expires on 10.12.2048.

The scope of the company is:

A) The installation of a 5 MW output wind farm at the location known as Skamiouda in the Community of Antissa on the island of Lesbos, Prefecture of Lesbos, after the preparation of a study, B) the maintenance of the installed wind energy converters, other technical facilities included, C) the production of tangible and intangible goods related to the above, D) the sale of the electrical energy generated by the wind farm's wind turbines to the Public Power Corporation, and E) all activities related to the above scope of the company.

Its share capital amounts to € 851,150.00 divided into 29,000 ordinary shares with nominal value of € 29.35 each. The shareholder structure of the Company is as follows

SHAREHOLDERS	No. of Shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	20,220	69.72%
VECTOR AIOLIKA PARKA ELLADOS S.A.	4,060	14.00%
MUNICIPALITY OF ERESSOS, ANTISSA	40	0.14%
ENECO SOLE ADMINISTRATOR LTD	1,450	5.00%
LESVOS DEVELOPMENT COMPANY S.A.	2,900	10.00%
APOSTOLOS FRANGOULIS	330	1.14%
TOTAL	29,000	100.00%

The Board of Directors of the company consists of:

CHAIRMAN	ANASTASSIOS KALLITSANTISIS
VICE-CHAIRMAN	GEORGIOS ANEMODOURAS
MANAGING DIRECTOR	THEODOROS SIETIS
MEMBER	GEORGIOS SOSSIDIS
MEMBER	GRIGORIOS VAMVOURELLIS

The Board of Directors' term of office expires on 30.06.2006.

The table below shows the main financial figures for the company for years 2001- 2003:

<i>(in '000 €)</i>	2001	2002	2003
Net Formation expenses	87.04	184.71	273.18
Net tangible assets	6.35	4,675.47	4,639.41
Current Assets	25.24	327.13	547.44
Share capital	58.69	704.40	851.15
Total equity capital	86.87	877.40	2,053.81
Long-term liabilities	0.00	1,781.68	2,671.62
Short-term liabilities	31.76	2,533.74	739.27
Turnover	0.00	0.00	778.72
Gross Profit	0.00	0.00	184.59
Profit before Tax	-77.06	-60.92	15.21
Profit after Tax	-	-	9.83

AEOLIKI ANTISSAS S.A.

The company was established in 1998. Its registered office is located in the Municipality of Athens and its head offices at 78^A, L. Riancour St.

The company's duration expires on 10.12.2048.

The scope of the company is:

A) The installation of a 4 MW output wind farm at the location known as Skamiouda in the Community of Antissa on the island of Lesbos, Prefecture of Lesbos, after the preparation of a study, B) the maintenance of the installed wind energy converters, other technical facilities included, C) the production of tangible and intangible goods related to the above, D) the sale of all electrical energy generated by the wind farm's wind turbines to the Public Power Corporation, and E) all activities related to the above scope of the company.

Its share capital amounts to € 645,700.00 divided into 22,000 ordinary shares with nominal value of € 29.35 each. The shareholder structure of the Company is as follows:

SHAREHOLDERS	No. of Shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	15,180	69.00%
VECTOR AIOLIKA PARKA ELLADOS S.A.	3,080	14.00%
MUNICIPALITY OF ERESSOS, ANTISSA	40	0.18%
ENECO SOLE ADMINISTRATOR LTD	1,100	5.00%
LESVOS DEVELOPMENT COMPANY S.A.	2,200	10.00%
APOSTOLOS FRANGOULIS	400	1.82%
TOTAL	22,000	100.00%

The Board of Directors of the company consists of:

CHAIRMAN	ANASTASSIOS KALLITSANTIS
VICE-CHAIRMAN	GEORGIOS ANEMODOURAS
MANAGING DIRECTOR	THEODOROS SIETIS
MEMBER	GEORGIOS SOSSIDIS
MEMBER	GRIGORIOS VAMVOURELLIS

The Board of Directors' term of office expires on 30.06.2006.

The table below presents the main financial figures for the Company for years 2001- 2003:

<i>(in '000 €)</i>	2001	2002	2003
Net Formation expenses	80.05	166.89	272.12
Net tangible assets	5.83	3,302.97	3,286.13
Current Assets	24.82	247.80	369.29
Share capital	58.69	528.30	645.70
Total equity capital	86.87	649.40	1,428.11
Long-term liabilities	0.00	1,319.13	1,964.01
Short-term liabilities	23.83	1,754.64	540.74
Turnover	0.00	0.00	508.66
Gross Profit	0.00	0.00	148.56
Profit before Tax	-70.28	-61.94	27.97
Profit after Tax	-	-	18.12

9.2 Affiliated Companies

Affiliated companies are considered to be companies in which ELLINIKI TECHNODOMIKI TEB has a holding greater to 20%, and less than or equal to 50%.

PIRA S.A.

PIRA Technical and Financial Studies S.A. (formerly Commercial, Construction, Property and Technical Company S.A.) was established in 1961 and 50% of its shares were acquired by the Company during 1996. The company's duration expired on 30.9.2001 and its registered office is located in the Municipality of Athens.

Its share capital amounts to € 544,588.00 divided into 123.770 registered shares with nominal value of € 4.40 each. The shareholder structure of the company is shown in the table below:

SHAREHOLDERS	No. of Shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	61,885	50.00%
Aikaterini Papadopoulou	17,749	14.34%
Technical Projects Development Company	44,136	35.66%
Total	123,770	100.0%

Since 30.9.2001 the company is under liquidation. The following persons have been appointed as liquidators, Mrs. Aikaterini Papadopoulou and Mr. P. Sofiadis.

The table below presents the main financial figures from the 2nd Provisionary Liquidation Balance sheet for the period 01.10.2002-30.09.2003:

(in '000s €)	01.10.2002- 30.09.2003
Net Formation expenses	595.15
Participations & other long-term receivables	2,155.11
Current Assets	50.39
Share capital	544.59
Total equity capital	2,723.95
Provisions	0.00
Short-term liabilities	67.37
Turnover	29.70
Gross Profit	29.70
Profit before Tax	11.73
Profit after Tax	11.73

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

HELINVEST CONSTRUCTION LTD

The company was established on 14.11.1995 and its registered office is located in Nicosia, Cyprus. The scope of the company is to participate in other companies in order to implement and exploit technical projects. Its share capital amounts to CYL 226,250.00 and is divided into 226,250 shares with nominal value of CYL 1 each. The company's Directors are Mrs. Dora Kaskani and Mr. Haralambos Zavalis.

The table below shows the shareholders in the company:

SHAREHOLDERS	No. of Shares	%
ELLINIKI TECHNODOMIKI TEB AE	113,125	50.0%
SPORTSMAN INTERNATIONAL LTD	113,125	50.0%
Total	226,250	100.0%

The main financial figures of the company are presented in the table below:

<i>(in '000 €)</i>	2001	2002	2003
Net tangible assets	338.86	0.00	0.00
Participations & other long-term financial claims	338.86	338.86	338.86
Current Assets	3.04	2.43	0.26
Share capital	350.70	350.70	350.70
Total equity capital	340.07	337.75	332.56
Provisions	0.00	0.00	0.00
Short-term liabilities	1.83	3.54	6.53
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before tax	-0.94	-2.32	-5.21
Profit after Tax	-	-	-

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

TECHNOLIT COMMERCIAL QUARRY AND INDUSTRIAL SA

TECHNOLIT S.A. was established in 1994 by ELLINIKI TECHNODOMIKI, BIOLIGNITE and ELLINIKI LEFKOLITHI with the objective of penetrating the Albanian market and moving into activities other than construction. The scope of the company includes the exploitation, processing and trade in extracted marble and other decorative stones, the trade in building materials, the exploitation of aggregates and the production and trade in ready concrete. The company never performed any production activity.

The company's registered office is located in the Municipality of Athens. TECHNOLIT SA share capital amounts to 42,000,000 GRD divided into 42,000 ordinary shares with nominal value of 1,000 GRD each. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	14,000	33.33%
BIOLIGNITE	14,000	33.33%
ELLINIKI LEFKOLITHI	14,000	33.33%
Total	42,000	100.0%

On 12/01/2000, the decision of the General Meeting of Shareholders dated 28.6.1998 was entered in the Companies Register maintained by the Prefecture of Athens. By means of this decision the company was wound up and placed under liquidation status. In addition, according to this decision the following persons were appointed as liquidators: 1) Panagiotis Triantafyllidis, son of Efthychios and 2) Alexandros Kalofolias, son of Panagiotis.

Since the company is under liquidation, it is not under any obligation to convert its share capital into Euro.

The company's main financial data, according to its liquidation balance sheet dated 29.6.2000, is set out in the table below:

<i>(in '000 €)</i>	29.6.2000
Net tangible assets	-
Current Assets	14.67
Share capital	123.26
Total equity capital	14.67
Short-term liabilities	-
Turnover	-
Gross profit from company turnover	-
Profit before Tax	-
Profit after Tax	-

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

TECHNOVAX S.A.

TECHNOVAX S.A. was established in 1994 as a limited liability company by the construction companies ELLINIKI TECHNODOMIKI TEB AE and AVAX S.A. and the consultancy firms Triton Consultant Engineers and Development Planning Company. Since 1997 it operates as a Société Anonyme. The company's registered office is located in the Municipality of Athens and its duration expires on 21.5.2047.

The scope of the company is the design, construction and exploitation, in cooperation with the European Bank for Reconstruction and Development (EBRD) and the Moldavian State Petroleum Company, of the harbour terminal and the liquid fuel warehouses located in the area called Giurgiulesti, in Moldavia, next to the river Danube.

The company's share capital amounts to € 3,149,01472 divided into 35,768 shares with nominal value of € 88.04 each. ELLINIKI TECHNODOMIKI has a participation of 26.17%. The table below shows the shareholder structure of the company:

SHAREHOLDERS	No. of Shares	%
ELLINIKI TECHNODOMIKI TEB AE	9,360	26.17%
KASTOR S.A.	4,119	11.51%
AVAX S.A.	9,360	26.17%
Ioannis Sioris	1,556	4.35%
DEVELOPMENT PLANNING COMPANY LTD.	2,580	7.21%
ATECO LTD	672	1.88%
ADDLSTONE TRADING LTD	1,374	3.84%
Efstratios Andrianis	1,555	4.35%
TRITON S.A.	1,728	4.83%
PAMPA HOLDING LTD	720	2.01%
FLOTORE SERVICES LTD	1,372	3.84%
KARNELUX HOLDING LTD	1,372	3.84%
Total	35,768	100.00%

The Board of Directors of the company consists of:

- Dimitrios Kallitsantis Chairman & Managing Director
- Antonios Sgardelis Vice-Chairman & Managing Director
- Fotios Provatas Member
- Alexandros Kalofolias Member
- Ioannis Sioris Member
- G. Ninos Member

Below are the main financial figures for the years 2001-2003:

<i>(In '000 €)</i>	2001	2002	2003
Net tangible assets	1.04	0.63	0.23
Participations & Other long-term financial assets	2,408.67	2,408.74	2,408.77
Current Assets	381.80	290.28	219.14
Total assets	2,792.77	2,700.50	2,628.57
Share capital	3,149.05	3,149.01	3,149.01
Total equity capital	2,541.31	2,358.64	2,291.24
Short-term liabilities	242.90	340.49	335.96
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before Tax	-156.05	-182.67	-67.40
Profit after Tax	-156.05	-182.67	-67.40

Note that there are no agreements or synergies between the Company and ELLINIKI TECHNODOMIKI TEB AE

INTERTASK S.A.

The company was established in 1997 and its registered office is located in Athens. The scope of the company is to design and build the harbour terminal and liquid fuel warehouses in the Giurgiulesti area of the Republic of Moldavia, in line with a contract with the Moldavian company “Terminal S.A.”, as well as to construct projects complementary to the above scope.

The share capital currently amounts to € 324,000.00 divided into 108,000 common unregistered shares with nominal value of € 3.00 each. The shareholder structure of the company is presented in the table below:

SHAREHOLDERS	No. of shares	%
ELLINIKI TECHNODOMIKI TEB AE	46,440	43.00%
AVAX S.A	33,480	31.0%
TRITON Consultant Engineers SA	15,120	14.0%
E. Gerondopoulou	12,960	12.0%
Total	108,000	100.0%

The Board of Directors consists of the following persons:

- Antonios Sgardelis Chairman & Managing Director
- Dimitrios Kallitsantis Vice-Chairman & Managing Director
- Efstratios Adrianis Member
- Alexandros Kalofolias Member
- G. Ninos Member

The Board of Directors' term of office expires on 30.06.2005.

Below are presented the main financial figures for the years 2001-2003:

<i>(in '000 €)</i>	2001	2002	2003
Net tangible assets	3.49	1.85	0.79
Current Assets	436.90	336.10	331.57
Share capital	300.00	300.00	324.00
Total equity capital	261.22	158.97	153.45
Provisions	179.66	179.66	179.66
Short-term liabilities	1.23	1.11	1.07
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before Tax	-159.95	-28.79	-29.53
Profit after Tax	-59.95	-28.79	-29.53

The company accounting period ends on 31st December each year.

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

HELLENIC ENERGY & DEVELOPMENT S.A. (HE&D S.A.)

The company HELLENIC ENERGY & DEVELOPMENT S.A. (formerly ENERCOM – Service provider in the energy sector S.A.) was established in Athens in 1999. Its head offices are located at 80 Louizis Riancour St.

The company's duration expires on 1.6.2049.

The company's scope is the development, installation, operation, maintenance and exploitation of projects related to the generation of energy ("energy projects"), related to the use either of natural resources or renewable sources of energy or waste, and the development, installation, operation, maintenance and exploitation of projects related to the environment and public utilities in general ("environmental projects").

The Board of Directors of the company consists of:

1. Sokratis Kokkalis, son of Petros Chairman
2. Anastassios Kallitsantsis, son of Parisis Member
3. Leonidas Bobolas, son of Georgios Member
4. Dimitrios Kallitsantsis, son of Parisis Member
5. Konstantinos Dimitriadis, son of Georgios Member

The share capital of the company amounts to € 2,949,376.38 divided into 100,500 ordinary shares with nominal value of € 29.35 each. The shareholder structure of the Company is as follows:

SHAREHOLDERS	No of Shares	%
INTRACOM S.A.	33,500	33.33%
ELLINIKI TECHNODOMIKI TEB A.E.	33,500	33.33%
AKTOR S.A.	33,500	33.33%
Total	100,500	100.0%

The company's first accounting period ended on 31.12.2000. Below are presented the main financial figures for the years 2001-2003:

<i>(in '000 €)</i>	2001	2002	2003
Net Formation expenses	1,452.08	1,065.76	798.13
Net intangible assets	578.04	462.43	346.82
Net tangible assets	72.13	53.62	15.00
Current Assets	507.66	488.52	755.81
Share capital	2,949.38	2,949.67	2,949.67
Total equity capital	2,948.33	2,559.09	2,231.09
Short-term liabilities	58.98	117.43	19.49
Turnover	-	672.06	1,080.00
Gross Profit	229.10	263.28	249.99
Profit before Tax	0.65	-389.54	-327.99

ANDROMACHE HOTEL, TOURISTIC, COMMERCIAL AND ENTERTAINMENT ACTIVITIES SA

The company was established in 2001. Its registered office is in Ioannina and its head offices at 12, Salamanga St.

The company's duration expires on 10.9.2051.

The scope of the company is a) to erect, organize, operate and exploit hotel complexes, residences or bungalows or rooms, conference, exhibition and other event halls whether on privately owned property or on property owned by third parties b) the scope of the company also includes all other activities which have a direct or indirect relationship with tourism, accommodation and restaurants. In particular the exploitation of hotels and other units and other facilities may be done either by the company organizing them itself and running hotel and other businesses or by leasing or conceding these in any manner to third parties for exploitation. In order to achieve its scope the company may cooperate with Greek or foreign companies which have the same or similar objectives either in a consortium with them or participating as a partner or shareholder in them, or by establishing new companies with them which seek the same or related objectives. In this context of cooperation the Company may provide guarantees in favour of associated enterprises to the Greek State, public law bodies corporate and, in exceptional circumstances and following a unanimous decision of the Board of Directors, to third party natural persons.

Its share capital amounts to € 1,200,000.00 divided into 60,000 shares with nominal value of € 20.00 each. The shareholder structure of the Company is as follows:

SHAREHOLDERS	No. of shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	24,000	40.00%
AKTOR S.A.	36,000	60.00%
Total	60,000	100.0%

The Board of Directors of the company consists of:

Name - Surname	Position
MAPIA KAPATZA	CHAIRWOMAN
SPYROS KALAITZIS	VICE-CHAIRMAN
PANTELIS DELAPOGLOU	MANAGING DIRECTOR
PANAGIOTIS ATHANASSOULIS	MEMBER

The Board of Directors' term of office expires on 30.6.2006.

The company's first over-twelve-month accounting period ended on 31.12.2002. Below are the main financial figures for 2002-2003:

<i>(in '000 €)</i>	2002	2003
Net Formation expenses	94.58	9.93
Net intangible assets	0.00	61.55
Net tangible assets	880.41	965.53
Current Assets	219.13	148.11
Share capital	1,200.00	1,200.00
Total equity capital	1,193.13	1,165.84
Short-term liabilities	0.00	19.28
Turnover	0.00	0.00
Gross Profit	-23.55	-29.81
Profit before Tax	-6.87	-27.29
Profit after Tax	-6.87	-27.29

Note that there are no agreements or synergies between the Company and ELLINIKI TECHNODOMIKI TEB AE

ENERGY & WATER RESOURCES DEVELOPMENT-MANAGEMENT S.A.

The company was established in 2001. Its registered office is in Argyroupoli and its head offices at the junction of 2 Kritis St. & 12 Gravias St. The company's duration expires on 23.10.2051.

The scope of the company is a) To undertake and construct public and private technical works of any form in Greece or abroad as well as projects which require special certificates or registration of the company in special official lists. b) building activities of any type on privately owned plots or third parties' property on own behalf or on behalf of third parties using the property exchange system and sale and exploitation of such properties. c) Technical and financial studies for all kinds of technical projects. d) Exploitation of properties or buildings for purposes related to the sale of such properties, exploitation thereof on own behalf or on behalf of third parties and exploitation of hotel and tourist facilities in general. e) The running of quarries and mines of all kinds. The mining of stones, boulders, and work thereon, the production of marble pulverisation products, tarmac mix and concrete. f) The design, creation, maintenance, operation and exploitation of integrated water resources, waste and liquid waste management systems. g) The production and supply to third parties of potable water, management of liquid waste, solid waste or rubbish and the trade in products from the treatment thereof in any manner. h) The design, study, construction, financing and exploitation of water supply, environmental and energy projects. i) The provision of consultancy, organizational and management services, as well as services related to the administration and exploitation of projects, market research, property development and the provision of all manner of services in general associated with the development of technical projects, promoting and applying information technology, high technology, energy or communications as well as any other activity referred to above. j) The performance of any related investment or commercial activity as well as contracting work deriving from or associated with all activities referred to above, representation in Greece and abroad of commercial firms as well as participation in other enterprises or consortia and the performance of any work similar or related to the corporate scope which may be decided on by the Board of Directors where such activities promote the scope which the company serves.

Its share capital amounts to € 522,000.00 divided into 174,000 shares with nominal value of € 3.00 each. The shareholder structure of the Company is as follows:

SHAREHOLDERS	No. of shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	55,680	32.0%
TOMI S.A.	55,680	32.0%
AKTOR S.A.	55,680	32.0%
ZITA TECHNOLOGIES E.T.E.	3,480	2.00%
ALFA – LAVAL S.A.	3,480	2.00%
Total	174,000	100.0%

The Board of Directors of the company consists of:

Name – Surname	Position
LEONIDAS BOBOLAS	CHAIRMAN
ATHANASIOS KATRIS	VICE-CHAIRMAN & MANAGING DIRECTOR
LOUKAS GIANNAKOULIS	MANAGING DIRECTOR
ELEFThERIOS KASTANAKIS	MEMBER
KONSTANTINOS MEGALOKONOMOS	MEMBER
PANAGIOTIS REKATSINAS	MEMBER

The Board of Directors' term of office expires on 30.06.2009.

The company's first over-twelve-month accounting period in excess of twelve months ended on 31.12.2002. Below are the main financial figures for 2002-2003:

<i>(in '000 €)</i>	2002	2003
Net Formation expenses	0.00	0.00
Net tangible assets	0.00	0.00
Current Assets	807.02	906.32
Share capital	522.00	522.00
Total equity capital	517.10	427.99
Short-term liabilities	373.48	478.33
Turnover	566.34	0.00
Gross Profit	0.00	0.00
Profit before Tax	-4.90	-89.11
Profit after Tax	-4.90	-89.11

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

TETRAPOLIS AEOLIKA PARKA S.A.

The company was established in 1997. Its registered office is located in the Municipality of Athens and its head offices at 78a L. Riancour St.

The company's duration expires on 22.7.2047.

The scope of the company is:

A) Installation of a 10 MW output wind farm at the location known as Xerolimba - Monolati in the Community of Dilinata on the island of Kefalonia, after preparation of a study, B) maintenance of the installed wind energy converters, other technical facilities included, C) production of tangible and intangible goods related to the above mentioned activities, D) the sale of all electrical energy generated by the wind farm's wind turbines to the Public Power Corporation, and E) all activities related to the above scope of the company.

Its capital share currently (May 2004) amounts to €264,150.00 divided into 9,000 ordinary shares with nominal value of € 29.35 each. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of shares	%
ELLINIKI TECHNODOMIKI TEB AE	6,090	67.67%
VECTOR AIOLIKA PARKA ELLADOS S.A.	2,000	22.22%
ENECO SOLE ADMINISTRATOR LTD	650	7.22%
APOSTOLOS FRANGOULIS	260	2.89%
TOTAL	9,000	100.00%

The Board of Directors of the company consists of:

CHAIRMAN	ANASTASSIOS KALLITSANTIS
VICE-CHAIRMAN	GEORGIOS ANEMODOURAS
MANAGING DIRECTOR	THEODOROS SIETIS
MEMBER	GEORGIOS SOSSIDIS
MEMBER	EKATERINI ANEMODOURA

The Board of Directors' term of office expires on 30.06.2006.

Below are presented the main financial figures for the years 2001-2003:

<i>(in '000 €)</i>	2001	2002	2003
Net Formation expenses	96.00	155.35	698.69
Net tangible assets	0.00	10.29	19.00
Current Assets	25.46	40.18	167.05
Share capital	58.69	88.05	146.75
Total equity capital	58.69	88.05	320.00
Short-term liabilities	62.77	117.77	564.75
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before Tax	-69.48	-59.34	-542.70
Profit after Tax	-	-	-

E – CONSTRUCTION S.A. E-COMMERCE PORTAL FOR GREEK MANUFACTURES

The company was established in 2002. Its registered office is located in the Municipality of Halandri and its head offices at 57 Giasemion St.

The company's duration expires on 17.12.2050.

The scope of the company is:

1. The design, development, operation, support, marketing and commercial running of an Internet portal site for the sale, procurement and trade in materials, goods and services relating to all activities in the construction sector as well as exploitation and use of activities carried on today or otherwise deriving

from or generated by the aforementioned sales and the performance of such activities on behalf of third parties.

2. The development, operation, support and marketing of turn key solutions, services and products in the IT and Telecommunications sector with the main (but non-exclusive) business target being to have the e-commerce portal in full operation.
3. Development of infrastructure and technology for e-commerce systems and service provision, establishment of databases and commercial exploitation thereof, via the Internet or other public or private telecommunications networks, as well as trade and sale in general of products and services using information technology and the Internet (Internet, intranets, extranets) and support for these with the main (but non-exclusive) business objective being to have the e-commerce portal in full operation.
4. Design, creation, construction, development, purchase, import, export, trade, distribution, leasing, letting, sale and resale (whether wholesale or retail) and general exploitation of simple and/or dynamic webpages on the Internet or other network (web authoring), whether in existence today or not, web hosting of those pages and computer programs (whether in existence today or not) relating to the Internet or other network, in-house computer networks (known as intranets) or other off the shelf or commissioned programs on behalf of natural persons or legal entities.
5. Provision of services relating to the Internet or other network, whether in existence today or not, including: support for Internet and intranet servers or those of other networks, the provision of necessary infrastructure, hosting of seminars or other educational events, and in general the provision of training and information about the products, services and activities in general of the e-commerce portal.
6. Design, creation, construction, development, purchase, import, export, trade, distribution, leasing, sale and resale (whether wholesale or retail) and general exploitation of computers, consumables and equipment, computer programs and related IT and telecommunications services useful in organising, marketing, operating, managing, supporting and exploiting the products and services of the company and its customers.
7. The provision of consulting and support services, the preparation of designs and programs for third parties, including the provision of know-how and infrastructure services to third parties, either natural persons or legal entities that are active in related sectors.
8. The training of users in technologies and IT and telecommunications products in order to maximize the options offered by the portal to its users.

Its share capital amounts to € 510,000.00 divided into 15,000 ordinary shares with nominal value of € 34.00 each. The shareholder structure of the Company is as follows:

SHAREHOLDERS	No. of Shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	5,625	37.5%
AVAX S.A.	5,625	37.5%
GEK S.A.	3,750	25.0%
TOTAL	15,000	100.0%

The Board of Directors of the company consists of:

CHAIRMAN	LEONIDAS BOBOLAS
VICE-CHAIRMAN	GEORGIOS PERISTERIS
MANAGING DIRECTOR	ANDREAS STEFANIDIS
MEMBER	KONSTANTINOS VAVALETSKOS
MEMBER	NICOLAOS GERARCHAKIS
MEMBER	DIMITRIOS KALLITSANTIS
MEMBER	KONSTANTINOS LYSARIDIS
MEMBER	NICOLAOS TRICHAS

The Board of Directors' term of office expires on 30.06.2006.

The company's first over-twelve-months accounting period ended on 31.12.2002. Below are the main financial figures for 2002-2003:

<i>(in '000 €)</i>	2002	2003
Net Formation expenses	450.21	332.76
Net tangible assets	144.95	111.13
Current Assets	197.93	516.28
Share capital	450.00	510.00
Total equity capital	56.55	512.80
Short-term liabilities	750.97	464.94
Turnover	0.00	767.17
Gross Profit	0.00	266.04
Profit before Tax	-393.44	2.80
Profit after Tax	-393.44	2.80

Note that there are no agreements or synergies between the Company and ELLINIKI TECHNODOMIKI TEB A.E.

ATHENS RESORT CASINO HOLDINGS S.A.

The company was established in 2002. Its registered office is located in the Municipality of Maroussi and its central offices at 54, Egialias St.

The company's duration expires on 28.8.2052.

According to the final tender notice for the tender procedure for privatisation of the "HELLENIC CASINO OF PARNITHA S.A.", the exclusive scope of the company is A) to participate in the share capital of "HELLENIC CASINO OF PARNITHA S.A." by acquiring shares, by participation in a share capital increases or in any other manner, B) to manage, administer, run and commercially develop the Mont Parnes Casino business and to duly implement the contract to be entered into to this end between the company and HELLENIC TOURIST PROPERTIES S.A. which will be ratified by law.

Its share capital amounts to € 70,026,000.00 divided into 23,342,000 ordinary shares with nominal value of € 3.00 each. The shareholder structure of the Company is as follows:

SHAREHOLDERS	No. of Shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	7,002,600	30.0%
HYATT REGENCY HOTEL & TOURISM COMPANY (THESSALONIKI) S.A.	16,339,400	70.0%
TOTAL	23,342,000	100.0%

The Board of Directors of the company consists of:

CHAIRMAN	GEORGIOS GALANAKIS
VICE-CHAIRMAN	DIMITRIOS MANDAS
MEMBER	FILIPPOS SPYROPOULOS
MEMBER	DIMITRIOS ZIAKOS
MEMBER	VASILIKI NIATSOU

The Board of Directors' term of office expires on 30.06.2004.

The company's first over-twelve-month accounting period will end on 31.12.2003. Below are the main financial figures for 2003:

<i>(in '000 €)</i>	2003
Net Formation expenses	567.64
Net tangible assets	0.00
Participations and other long-term liabilities	110,000.21
Current Assets	450.99
Share capital	70,026.00
Total equity capital	111,015.44
Short-term liabilities	3.40
Turnover	0.00
Gross Profit	0.00
Profit before Tax	-374.18
Profit after Tax	-

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

ATHENS PARKING STATIONS S.A.

The company was established in 1999 with its registered office in the Municipality of Halandri. Its head offices are at 18 Filellinon St. The company's duration ends on 22.6.2034.

The scope of the company is to design, build, self-finance and operate four underground car parkings in the Athens area, namely: Agia Sofia Children's Hospital Square, the crossroads of Rizari St. & Vas. Konstantinou Ave., Kaningos Sq. and Egyptou Sq. in accordance with the Concession Agreement dated 20.6.1999 entered into with the Greek State as amended on 7.11.2001.

Its share capital amounts to € 5,640,000.00 divided into 188,000 registered shares worth € 30.00 each. The shareholder structure of the Company is shown in the table below:

SHAREHOLDERS	No. of shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	37,600	20.0%
AVAX S.A.	37,600	20.0%
BIOTER S.A.	37,600	20.0%
GEK S.A.	37,600	20.0%
AEGEK S.A.	37,600	20.0%
TOTAL	188,000	100.0%

The Board of Directors of the company is as follows:

Leonidas Bobolas	Chairman & Managing Director
Stylios Georgalidis	Vice Chairman
Georgios Mavroskotis	Member
Nicolaos Kambas	Member
Spyridon Papageorgiou	Member

The Board of Directors' term of office expires on 30.06.2008.

Below are the main financial figures for years 2001-2003:

<i>(In '000 €)</i>	2001	2002	2003
Net tangible assets	2,270.85	8,107.46	17,298.75
Current Assets	1,958.02	1,873.71	3,119.12
Share capital	3,052.09	4,500.00	5,640.00
Total equity capital	3,052.09	4,500.00	6,894.80
Long-term liabilities	0.00	0.00	11,503.00
Short-term liabilities	930.11	5,200.76	2,032.99
Turnover	-	-	1,052.00
Gross Profit	-	-	102.36
Profit before Tax	-	-	-294.57
Profit after Tax	-	-	-294.57

Note that there are no agreements or synergies between the Company and ELLINIKI TECHNODOMIKI TEB A.E.

ATTICA TELECOMMUNICATIONS S.A.

The company was established in 2001. Its registered office is located in the Municipality of Athens and its head offices at 10, Davaki St. The company's duration expires on 12.10.2051.

The scope of the company is a) the installation and/or operation and/or exploitation of telecommunications networks, b) the provision of telecommunications services in general and the development of all kinds of telecommunications activities, c) the use, organisation, management, administration, operation, development and exploitation of telecommunications networks, d) the purchase, construction, leasing of properties to serve the objectives of the company e) commercial representation or agency or firms in Greece or abroad in sectors or activities related directly or indirectly to the scope of the company f) the import, trade, manufacture, installation and maintenance of telecommunications equipment for the company itself or on behalf of third parties, g) participation in tenders held by the state, public and private law bodies corporate, organizations, public corporations and private bodies as well as purchase and import of materials for implementing projects undertaken, h) the provision of consultancy services and know-how in the context of these activities, i) the undertaking, design, supervision, financing, implementation and exploitation of all kinds of designs, studies and projects in the telecommunications sector.

Its share capital amounts to € 7,745,010.00 divided into 12,908,350 registered shares with nominal value of € 0.60 each. The shareholder structure of the Company is as follows:

SHAREHOLDERS	No. of shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	2,601,127	20.15%
AKTOR S.A.	2,204,191	17.08%
J&P – AVAX S.A.	2,513,414	19.47%
ETETH S.A.	1,268,542	9.83%
PANTECHNIKI S.A.	2,463,504	19.08%
ATTI-KAT S.A.	1,212,154	9.39%
EMPEDOS S.A.	645,418	5.00%
Total	12,908,350	100.00%

The Board of Directors of the company consists of:

Name - Surname	Position
GEORGIOS PAPADAKIS	CHAIRMAN
STYLIANOS GEORGALLIDIS	VICE-CHAIRMAN
LEONIDAS BOBOLAS	MANAGING DIRECTOR
NICOLAOS TRICHAS	MEMBER
CHRISTOS YOKARIS	MEMBER
DIMITRIOS KOUTRAS	MEMBER
GEORGIOS SOSSIDIS	MEMBER
KONSTANTINOS MITZALIS	MEMBER
KONSTANTINOS KOUVARAS	MEMBER
EDUARDOS SARANTOPOULOS	MEMBER
K. TSELOS	MEMBER

The Board of Directors' term of office expires on 30.6.2008.

The company's first over-twelve-month accounting period ended on 31.12.2002.

Below are the main financial figures for years 2002-2003:

(In '000 €)	2002	2003
Net Formation expenses	828.41	884.32
Net tangible assets	3,977.60	12,648.13
Current Assets	4,369.33	4,959.64
Share capital	5,745.00	7,745.01
Total equity capital	5,545.28	6,971.67
Short-term liabilities	3,635.95	11,203.71
Turnover	26.29	1,457.42
Gross Profit	-8.08	519.81
Profit before Tax	-205.64	-567.70
Profit after Tax	-205.64	-567.70

Note that there are no agreements or synergies between the Company and ELLINIKI TECHNODOMIKI TEB AE

ATTICA DIODIA S.A.

The company was established in 2000. Its registered office is located in the Municipality of Peania and its head offices at the 41.9 km of Attica Road. The company's duration expires on 23.6.2049.

The scope of the company is:

a. Participation in the share capital of the société anonyme which, in accordance with Article 43.1.10 of the Concession Agreement dated 23-5-1996 ratified by Law 2445/1996 (Government Gazette 274 A/1996) regarding the design, construction, self-finance and exploitation of the Elefsina – Stavros – Spata Airport Freeway and the Imitos Peripheral Motorway, will undertake certain of the obligations relating to maintenance, operation and exploitation of said project, b) granting of guarantees to third parties as well as any other activity related to the above.

Its share capital amounts to € 642,241.50 divided into 2,140,805 ordinary shares with nominal value of € 0.30 each. The shareholder structure of the Company is as follows:

SHAREHOLDERS	No. of shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	431,386	20.1506%
AKTOR S.A.	365,557	17.0757%
J&P AVAX S.A.	416,841	19.4712%
ATTIKAT S.A.	201,033	9.3905%
ETETH S.A	210,383	9.8273%
PANTECHNIKI S.A.	408,564	19.0846%
EMPEDOS	107,041	5.0000%
TOTAL	2,140,805	100.00%

The Board of Directors of the company consists of:

CHAIRMAN	G. PAPADAKIS
VICE-CHAIRMAN	K. MITZALIS
MANAGING DIRECTOR	L. BOBOLAS
DIRECTOR	T. STAVROU
DIRECTOR	C. YOKARIS
DIRECTOR	K. TSELOS
DIRECTOR	P. GORITSAS
DIRECTOR	D. KOUTRAS
DIRECTOR	A. ALLAMANIS
DIRECTOR	N. TRICHAS
DIRECTOR	K. KOUVARAS
DIRECTOR	K. SARANTOPOULOS

The Board of Directors' term of office expires on 30.06.2007.

The company's first over-twelve-month accounting period ended on 31.12.2001. Below are presented the main financial figures for 2001-2003:

<i>(in '000 €)</i>	2001	2002	2003
Net Formation expenses	6.70	5.02	3.35
Net tangible assets	0.00	0.00	0.00
Participations & other long-term financial assets	579.56	1,014.08	1,434.37
Current Assets	52.43	180.00	243.59
Share capital	642.24	642.24	642.24
Total equity capital	634.57	1,061.41	1,681.31
Short-term liabilities	4.12	137.70	0.00
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before Tax	-7.67	564.54	619.90
Profit after Tax	-7.67	564.54	619.90

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

ATTIKI ODOS S.A.

The company was established in 1996 and its registered office was in Halandri, Attica at 18 Filellinon St. On 31.10.2000 the registered office of the company was moved to Maroussi, Attica (113 Neratziotissis St.) while on 4.3.2002 the registered office was relocated to Peania, Attica (41.9 km of Attica Road)

The scope of the company is:

The design, construction, self-financing, and exploitation of the Elefsina – Stavros – Spata Airport Freeway and the Imitos Western Motorway (the “Motorway”) on the basis of the Concession Agreement entered into in accordance with legal form by the Greek State on 23rd May 1996 and ratified by Law 2445/96 as in force at any time, as applied and interpreted (Concession Agreement). Moreover a) the organization, management, administration, operation, development and exploitation of the Avenue including all activities or acts and the performance of business activities of any kind stipulated or resulting directly or indirectly from the Concession Agreement. b) the purchase, construction, leasing and development of properties in general, in order to achieve the corporate scope. c) the commercial representation or agency of Greek or foreign firms involved in activities or business sectors related directly or indirectly to the scope of the Company d) the provision of consultation services and know-how in the context of the above scope. e) All business activities or other activities (commercial or otherwise, industrial, financing, capital-related, concerning real estate or other property) which are directly or indirectly related to the foregoing scope of the company or which the competent company officers consider is or could be beneficial for achieving the corporate scope. In order to achieve its scope, the company may a) participate in any company, regardless of its type, with the same of similar objectives to the aforementioned, b) establish consortia and collaborate with any third natural person or legal entity or group of entities without legal personality in any way, c) represent any enterprise, either domestic or foreign, with the same or similar objectives and d) to provide guarantees to third parties”

The Board of Directors consists of the following persons:

Name – Surname	Position
GEORGIOS PAPADAKIS	CHAIRMAN
KONSTANTINOS MITZALIS	VICE-CHAIRMAN
LEONIDAS BOBOLAS	MANAGING DIRECTOR
DIMITRIOS KOUTRAS	DIRECTOR
CHRISTOS YOKARIS	DIRECTOR
KONSTANTINOS SARANTOPOULOS	DIRECTOR
THEOHARIS STAVROU	DIRECTOR
NICOLAOS TRICHAS	DIRECTOR
KONSTANTINOS KOUVARAS	DIRECTOR
PANAGIOTIS GORITSAS	DIRECTOR
KONSTANTINOS TSELOS	DIRECTOR

The Board of Directors’ term of office expires on 30.06.2008.

The share capital of the Company amounts to € 173,693,760.00 divided into 2,366,400 ordinary shares with voting rights with nominal value of € 73.4 each. The shareholder structure of the Company is shown in the table below:

SHAREHOLDERS	No. of shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	476,625	20.1414%
AKTOR S.A.	403,910	17.0685%
J&P AVAX S.A.	460,555	19.4623%
ATTIKAT S.A.	222,121	9.3865%
ETETH S.A.	232,454	9.8231%
PANTECHNIKI S.A.	451,414	19.0760%
EMPEDOS S.A.	118,321	5.0000%
EGIS	1,000	0.0423%
TOTAL	2,366,400	100.00%

Below are the main financial figures for the years 2001-2003:

(In '000 €)	2001	2002	2003
Net tangible assets	682,514.79	983,473.00	1,195,345.04
Current Assets	295,167.88	239,656.05	179,209.99
Total assets	980,825.61	1,225,620.62	1,375,867.05
Share capital	131,092.40	173,693.76	173,693.76
Total equity capital	408,671.84	542,822.25	601,830.76
Long-term liabilities	472,257.93	591,757.93	696,087.15
Short-term liabilities	86,355.10	86,907.76	74,190.57
Turnover	6,284.85	13,538.30	71,491.77
Gross Profit	-4,245.83	-1,536.69	5,373.27
Profit before Tax	0.00	0.00	0.00
Profit after Tax	-	-	-

NB: Although the company is still in the construction stage it has prepared an income statement for the section of the road which is in operation and from which income is accrued as a result of operation.

APELLA TECHNIKI S.A.

The company was established in 2002. Its registered office is at the Municipality of Athens and its head offices at 78^A Louizis Riankour St.

The company's duration expires on 11.11.2052.

The scope of the company is

1) To undertake the study, supervision, implementation and maintenance of all types of technical projects and building works. 2) The study, supervision, construction - installation - maintenance of all kinds of electromechanical and electronic installation at industrial buildings and facilities of all types. 3) The study, supervision, construction and installation of natural gas. 4) the study, supervision, construction and installation of energy systems. 5) The construction of multi-storey buildings on plots belonging to third parties, conceded to the company for construction using the property exchange system.

Its share capital amounts to € 300,000.00 divided into 100,000 ordinary shares with nominal value of € 3.00 each. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of Shares	%
ELLINIKI TECHNODOMIKI TEB AE	50,000	50.00%
SONAK S.A.	25,000	25.00%
KIFISSIA TECHNIKI	25,000	25.00%
TOTAL	100,000	100.00%

The company's Board of Directors is as follows:

CHAIRMAN	LEONIDAS BOBOLAS
MANAGING DIRECTOR	I. IOANNATOS
MEMBER	I. ARKOUMANEAS
MEMBER	VASSILIKI NIATSOU

The Board of Directors' term of office expires on 30.06.2004.

The first over-twelve-month accounting period of the company ended on 31.12.2003. Below are the main financial figures for the year 2003:

<i>(in '000 €)</i>	2003
Net Formation expenses	0.00
Net tangible assets	0.00
Current Assets	286.14
Share capital	300.00
Total equity capital	282.37
Short-term liabilities	4.14
Turnover	0.00
Gross Profit	0.00
Profit before Tax	-17.63
Profit after Tax	-17.63

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

EAP S.A. (NORTH ATHENS GAS COMPANY S.A.)

The company was established in 2003. Its registered office is at the Municipality of Halandri and its head offices at 18, Filellinon St.

The company's duration expires on 28.02.2023.

The scope of the company is to implement the contract to be concluded with EPA Attikis S.A. (Natural Gas for Attica SA).

Its share capital amounts to € 700,000.00 divided into 7,000 ordinary shares with nominal value of € 100.00 each. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of Shares	%
ELLINIKI TECHNODOMIKI TEB. A.E.	2,450	35.00%
AKTOR S.A	2,100	30.00%
EYDAP S.A. (Athens Water Supply and Sewerage Company)	2,450	35.00%
TOTAL	7,000	100.00%

The Company's Board of Directors is as follows:

CHAIRMAN & MANAGING DIRECTOR	DIMITRIOS KOUTRAS
VICE CHAIRMAN	K. ZIVOPOULOS
MEMBER	LEONIDAS BOBOLAS
MEMBER	ILIAS VOGIATZOGLU
MEMBER	K. STAVROPOULOS

The Board of Directors' term of office expires on 30.06.2004.

The first accounting period of the company ended on 31.12.2003. Below are the main financial figures for the year 2003:

<i>(in '000 €)</i>	2003
Net Formation expenses	60.58
Net tangible assets	14.08
Current Assets	339.24
Share capital	700.00
Total equity capital	371.92
Short-term liabilities	48.28
Turnover	90.12
Gross Profit	-328.03
Profit before Tax	-328.08
Profit after Tax	-328.08

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

9.3 Companies of Other Participation Interest

Companies of other participation interest are those in which ELLINIKI TECHNODOMIKI TEB participates at a percentage greater than 10% and lower than or equal to 20%.

G.E.F.Y.R.A. S.A.

The company FRENCH – GREEK RION-ANTIRRION OVERSEA BRIDGE S.A. was established in 1995 with its registered office in Halandri, Attica. Its head offices are at 2, Rizariou St. and its corporate scope is:

The company's duration is set at 50 years and expires on 18.12.2045.

- 1) To undertake activities of any kind that are related to the design, construction, financing, operation, exploitation and maintenance of the Rio-Antirrio Bridge in order to ensure that, in all events, all necessary steps are taken for full and satisfactory completion of the Rio-Antirrio Bridge and its operation and exploitation.
- 2) To do all things required which are stipulated by or entail the exercise of the company's rights and obligations from the Concession Agreement between the Greek State and the Company.
- 3) To negotiate with third parties, whether natural persons or legal entities, with the aim of procuring equipment, and to supervise and coordinate all necessary work which is related to the above project.
- 4) All activities and work related to the aforementioned objectives including the entering into and implementation of loan agreements or for the collection of money, the provision of guarantees for fulfilling obligations or the provision of securities over movable or immovable property within the corporate scope and the commitment by the company to pay any compensation or to provide sureties.

Company share capital amounts to € 65,220,000.00 divided into 21,740,000 common shares with nominal value of € 3.00 each. The shareholder structure of the Company is as follows:

SHAREHOLDERS	No. of Shares	%
VINCI	11,522,200	53.00%
ELLINIKI TECHNODOMIKI TEB A.E.	3,365,352	15.48%
J&P (HELLAS) S.A. (ZEUS S.A.)	2,434,880	11.20%
ATHENA S.A.	1,682,676	7.74%
PROODEFTIKI S.A.	1,682,676	7.74%
K. I. SARANTOPOULOS	1,052,216	4.84%
Total	21,740,000	100.00%

- The Board of Directors of the company consists of:
- Jean Paul Teyssandier Chairman & Managing Director
- Nicolaos Trichas Vice-Chairman
- Gilles Pierre Yves Breem Member
- Frederic Gauchet Member
- Georgios Dimitriou Member

Below are presented the main financial figures for the years 2001-2003:

(In '000 €)	2001	2002	2003
Net tangible assets	362,112.99	506,369.55	681,271.18
Current Assets	48,416.73	72,648.61	47,067.15
Total assets	436,871.61	587,260.16	730,607.93
Share capital	65,220.84	65,220.00	65,220.00
Total equity capital	312,854.00	356,997.53	396,407.77
Long-term liabilities	120,000.00	220,000.00	320,000.00
Short-term liabilities	3,982.39	9,477.87	13,249.53

NB: During the period of construction the company is not obliged to prepare income statements.

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

POLISPARK S.A.

The company was established in August 2003 under the name “OLKAS ORGANISATION & OPERATION OF LEISURE AND PARKING CENTERS S.A.” and the trade name “OLKAS SA”. On 20.11.2003 its name was changed to “POLISPARK ASTIKI STATHMEFSI S.A.” and its trade name to “POLISPARK S.A.” respectively (Government Gazette 304/S.A. & LTD Issue./16.01.2004).

The company’s duration was set at fifty (50) years. Its registered office is at the Municipality of Athens and its head offices at the Underground Parking station located at 4, Rizari & 45, Vas. Konstantinou St., 106 75 Athens. The company VAT number is 999510448, its tax office Athens FAEE and its SA register number, 54967/01/B/03/429.

The scope of the company, as per its Articles of Association is:

A) the design, construction, organisation, administration, management, operation, development, financing and exploitation of underground or ground, open-air or indoor Parking Stations, Leisure Centres and Dining spaces in Greece or abroad, as well as any other activity or act, and development of any kind of business action, within the framework of the above scopes.

The scope of the company also includes:

- 1) The purchase, leasing and in general the exploitation of real property to fulfil the company’s objectives.
- 2) The commercial representation or agency of both Greek and foreign firms with scopes or activities relating directly or indirectly to the company’s objectives, including IT equipment and software.
- 3) The provision of consultancy and know-how services within the framework of the above scopes.
- 4) Any other business action and the undertaking of any activity or act (whether commercial or not, industrial, financing, capitalisation, relating to real property or other), either relating directly or indirectly to the above scopes of the company, or being useful to the implementation of the corporate scope, as described above, to the judgement of the company’s competent bodies.

The composition of the Company’s Board of Directors on December 31st, 2003 was as follows:

Leonidas Bobolas	Bod chairman & managing director
Antonios sgardelis	Bod vice chairman
Georgios mavroskotis	Member
Nicolaos kambas	Member
Spyridon papageorgiou	Member

The share capital of the company amounts to € 60,000.00, divided into 20,000 registered shares with nominal value of € 3.00 each.

The shareholder structure of the company is as follows:

SHAREHOLDERS	%
J & P – AVAX S.A.	52%
ELLINIKI TECHNODOMIKI TEB. A.E.	12%
AEGEK S.A.	12%

INDUSTRIAL TECHNICAL PROJECTED VIOTER S.A.	12%
GENIKI ETERIA KATASKEVON S.A.	12%
Total	100%

Note that through a decision of the Shareholders' Extraordinary General Meeting dated November 20th, 2003, the share capital of the capital was increased by € 105,000.00 with the issuance of 35,000 registered shares, each with nominal value of € 3.00, under the terms of the said decision. This share capital increase depends on the Competition Committee granting a relevant approval. The first over-twelve-month accounting period of the company has not been completed yet and thus the Company is not obliged to publish its Balance Sheet and Profit and Loss Account.

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

9.4 Companies with a scope similar to that of the Company in which ELLINIKI TECHNODOMIKI TEB's main shareholders or members of BoD participate

Shareholders in ELLINIKI TECHNODOMIKI TEB participate in the following companies, which are not related in any way to ELLINIKI TECHNODOMIKI TEB in terms of their business activity.

TECHNODOMIKI EPENDYTIKI S.A.

The company was established in 1994 and is based in Athens. The scope of the company is to participate in technical firms.

Company share capital amounts to € 105,660.00 divided into 3,600 ordinary shares with nominal value of € 29.35 each. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of Shares	Holding %
Anastassios Kallitsantsis	1,800	50.0%
Dimitrios Kallitsantsis	1,800	50.0%
TOTAL	3,600	100.0%

The Board of Directors consists of the following persons:

- Anastassios Kallitsantsis Chairman
- Dimitrios Kallitsantsis Vice-Chairman & Managing Director
- Alexandros Spiliotopoulos Director

Below are the main financial figures for the year 2003:

(In '000 €)	30.6.2003
Net tangible assets	0.00
Participations & Other long-term financial assets	94.76
Current Assets	194.42
Share capital	105.66
Total equity capital	142.74
Short-term liabilities	146.43
Turnover	79.95
Gross Profit	76.87
Profit before Tax	77.42
Profit after Tax	76.90

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

AEGEAN HOLIDAYS S.A.

The company was established in 1987. Its registered office is located in the Municipality of Halandri at 18 Filellinon St. The corporate scope and business activity is the construction, operation and exploitation of hotels.

Company share capital amounts to € 98,928.00 divided into 2,160 common shares with nominal value of € 45.80 each. The shareholder structure of the Company is as follows:

SHAREHOLDERS	No. of shares	%
Leonidas Bobolas	540	25.0%
Fotios Bobolas	540	25.0%
Antonis Anastasopoulos	540	25.0%
Georgios Nasioutzic	540	25.0%
TOTAL	2,160	100.0%

The Board of Directors consists of the following persons:

- Loukas Giannakoulis Chairman of the Board & Managing Director
- Maria Karatza Member
- Ioannis Koutras Member
- Georgios Nasioutzic Member

The main financial figures for the company for 2003 are shown in the following table:

<i>(in '000 €)</i>	31.12.2003
Net tangible assets	152.87
Current Assets	2.20
Share capital	98.93
Total equity capital	155.32
Short-term liabilities	0.00
Turnover	0.00
Gross profit from pure turnover	0.00
Profit before Tax	-4.77
Profit after Tax	-4.77

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

ASTRIOS S.A.

The company was established in 1989. Its registered office is located in the Municipality of Halandri at 18 Filellinon St. The corporate scope and business activity is the construction, organization, operation and exploitation of hotels.

The company's share capital amounts to € 296,512.00 divided into 6,560 common shares with nominal value of € 45.20 each. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of shares	%
Leonidas Bobolas	1,312	20.0%
Fotios Bobolas	1,312	20.0%
Antonios Anastasopoulos	1,312	20.0%
Georgios Nasioutzic	1,312	20.0%
Maria Bobola	1,312	20.0%
TOTAL	6,560	100.0%

The Board of Directors consists of the following persons:

- Loukas Giannakoulis Chairman of the Board & Managing Director
- Maria Karatza Member
- Ioannis Koutras Member
- Georgios Nasioutzic Member

The main financial figures for the company for 2003 are shown in the following table:

<i>(in '000 €)</i>	31.12.2003
Net tangible assets	286.34
Current Assets	6.43
Share capital	296.51
Total equity capital	293.08
Short-term liabilities	0.00
Turnover	0.00
Gross Profit	0.00
Profit before Tax	-3.81
Profit after Tax	-3.81

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

TECHNODOMI S.A.

The company was established in 1968. Its registered office is located in the Municipality of Halandri at 18, Filellinon St. It is a technical company and its corporate scope and business activity is the construction of residences and the construction of technical projects.

Its share capital amounts to € 221,844.00 divided into 9,730 common shares with nominal value of € 22.80 each. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of shares	%
Leonidas Bobolas	3,243	33.33%
Loukas Giannakoulis	3,243	33.33%
Anna Bobola	3,244	33.33%
TOTAL	9,730	100.00%

The Board of Directors consists of the following persons:

- Loukas Giannakoulis Chairman of the Board & Managing Director
- Ioannis Koutras Director, Secretary
- Dimitrios Koutras Director
- Maria Karatza Director
- Emmanuel Maroupas Director

The main financial figures for the company for 2003 are shown in the following table:

<i>(in '000 €)</i>	31.12.2003
Net tangible assets	105.56
Current Assets	805.43
Share capital	221.84
Total equity capital	907.12
Short-term liabilities	4.09
Company turnover	0.00
Gross Profit	0.00
Profit before Tax	-4.67
Profit after Tax	-4.67

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

9.5 Subsidiaries of subsidiaries or of affiliated enterprises

TRIGONON S.A.

The company was established in 1977 as a limited liability company and in 1985 was converted into a Société Anonyme (Government Gazette 2916/6.8.1985). Its registered office is in Patras and its head offices at the junction of Othonos St. & 93 Amalias St. The scope of the Company is:

1. To undertake and perform all kinds of technical projects in the public sector as well as those of all municipal or community authorities, all kinds of organizations and all natural persons or public or private law entities, as well as to perform technical projects of any kind including roads, building construction, earthworks, etc. both in Greece and abroad.
2. To purchase and sell all types of machinery, vehicles, excavation tools and machines in general used in the construction of technical works of any kind (building construction, earthworks, road works, etc.) and to represent Greek or foreign firms supplying similar items.
3. To establish and run tourism units in Greece and abroad and
4. To operate quarries for aggregates.

Company's share capital amounts to € 5,804,295.00 divided into 1,934,765 ordinary shares, with nominal value of € 3.00. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of shares	%
AKTOR S.A.	1,934,765	100.00%
Total	1,934,765	100.00%

The Board of Directors of the company is as follows

- Harilaos Tolis Chairman
- Ioannis Bournazos Vice-Chairman
- Theoharis Papamanolis Managing Director
- Leonidas Dimolitsas Member
- Athanassios Kerestetzis Member

The Board of Directors' term of office expires on 2.9.2007.

TRIGONON S.A.'s main financial figures for the years 2001-2003 are shown below:

<i>In '000 €</i>	2001	2002	2003
Net Formation expenses	0.00	12.32	32.01
Net intangible assets	0.00	0.00	0.00
Net tangible assets	1,412.77	1,971.52	2,607.63
Total fixed assets	1,435.52	1,991.36	2,628.16
Current Assets	4,859.43	6,233.16	6,891.00
Total assets	6,294.95	8,236.84	9,551.16
Share capital	2,453.47	5,804.29	5,804.29
Total equity capital	3,811.95	7,050.82	8,141.90
Long-term liabilities	0.00	0.00	0.00
Short-term liabilities	2,199.82	717.60	1,351.41
Company turnover	4,655.10	5,027.59	3,071.31
Turnover from consortia	1,775.15	4,151.24	4,021.48
Total turnover	6,430.25	9,178.83	7,092.79
Gross profit from pure turnover	1,725.36	1,225.96	401.14
Profit before Tax	813.54	-187.00	631.69
Profit after Tax	567.25	-209.59	278.59

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

KASTOR S.A.

KASTOR S.A. TECHNICAL, COMMERCIAL, INDUSTRIAL, TOURISTIC, HOTEL & MARITIME PROJECTS was established in 1970. Its scope is to perform all kinds of technical projects. Its registered office is located in the Municipality of Larissa and its head offices at 111 Sokratous St. The company's duration expires on 17.2.2070.

ELLINIKI TECHNODOMIKI held 100% of the share capital in KASTOR S.A. until 13.06.2002. On that date ELLINIKI TECHNODOMIKI sold and transferred to AKTOR the entire share capital of KASTOR S.A., consisting of 1,200,000 registered shares with nominal value of € 1.52 each for € 7.80 per share. The total price was € 9,360,000.00.

Following this, KASTOR S.A. merged with the company TEMKAT S.A. by absorbing it so that AKTOR, as parent company, could acquire a second 5th class contractor certification. As a result of this merger the share capital of the company increased to € 3,546,190.00 divided into 1,773,095 ordinary shares with nominal value of € 2.00 each.

Its share capital currently amounts to € 3,582,662.00 divided into 1,791,331 registered shares, with nominal value of € 2.00 each. AKTOR S.A. remains the sole shareholder in the company.

The Board of Directors of the company consists of:

- Th. Papadopoulos Chairman
- Christos Gagatsios Vice-Chairman
- D. Papakrivopoulos Managing Director
- Konstantinos Mathiopoulos Member
- Athanassios Kapsalis Member

The Board of Directors' term of office expires on 27.08.2007.

The company's main financial figures for the years 2001-2003 are presented in the following table:

<i>(in '000 €)</i>	2001	2002	2003
Net tangible assets	237.09	1,028.55	2,015.87
Current Assets	2,921.32	4,630.80	5,146.11
Share capital	1,824.00	3,546.19	3,582.66
Total equity capital	2,457.14	4,463.30	5,408.73
Provisions	0.00	112.82	114.31
Short-term liabilities	1,376.03	1,495.83	2,058.80
Turnover from participations	190.80	677.19	576.13
Company turnover	1,836.81	5,736.50	5,446.98
Gross profit from pure turnover	240.27	-1,208.91	215.43
Profit before Tax	157.75	23.04	88.28
Profit after Tax	63.34	-110.81	-74.90

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

TOMI S.A. (formerly TECHNOSAN S.A.)

The company was established in 1997. Its registered office was at the Municipality of Athens and its head offices 78^A Louizis Riankour St. In 2003 and due to the absorption of TOMI SA construction sector, the seat of the company was transferred to Argiroupoli and its head offices at 2, Kritis St. & 12, Gravias St. The company's duration is 10 years, ending on 11.4.2007. The scope of the company is:

1. To undertake and perform all kinds of private sector technical projects, studies, supervision of projects and research.
2. To provide technical consultancy on: a) elaborating all kinds of technical and technical-financial studies, b) construction of technical projects.
3. The trade in any form of materials, machinery and tools, of domestic or foreign manufacture.
4. The company may exercise all the above activities either on own behalf or on behalf of third parties, in association or collaboration with third natural persons or legal entities. In order to achieve its scope, the company may: participate in any manner, either by contributions, or by acquiring corporate titles, in other companies, existing or to be established, domestic, or foreign, with identical or similar scopes to the above.

In 2003, the Boards of Directors of the companies a) "TOMI SA" b) "TECHNOSAN SA" and c) "HELECTOR SA" decided the Split of "TOMI SA" with absorption by "TECHNOSAN SA" and "HELECTOR SA", as per the provisions of articles 81 (2) and 82 to 86 of Codified Law 2190/1920, in combination with articles 1 to 5 inclusive of Law 2166/1993, as currently in force.

The absorption of TOMI SA by TECHNOSAN SA and HELECTOR SA was conducted through the consolidation of their assets, namely the assets and liabilities. Of TOMI SA property were transferred to TECHNOSAN SA its asset and liabilities items, cited in the report dated September 16th, 2003 of the Certified Auditor, Ioannis P. Mandridis, and recorded in the Consolidation Balance Sheet of the Split Company dated June 30th, 2003, and regard its construction sector. The class 6 contractor certification no. 10411 of TOMI SA came to TECHNOSAN SA which absorbed TOMI SA construction sector. For information purposes, note that HELECTOR SA absorbed TOMI SA's energy sector.

The share capital of TECHNOSAN SA which amounted to € 146,500 and was divided to 50,000 ordinary shares with voting rights, and nominal value of € 293, was increased, on one hand, due to the absorption of TOMI SA, by the amount of the latter's contributed share capital segment, i.e. € 3,379,996.80, and on the other, due to capitalization in order to round-up the shares' nominal value, of part of the extraordinary taxed reserves of € 346.88 and amounts to € 3,526,833.68, divided into 2,177,064 common, registered

shares with voting rights and new nominal value of € 1.62 each. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of shares	%
AKTOR S.A.	2,177,064	100.00%
Total	2,177,064	100.00%

Once the absorption of TOMI SA construction sector by TECHNOSAN SA was completed, the latter was renamed to TOMI S.A. INDUSTRIAL – COMMERCIAL – TECHNICAL COMPANY.

The Board of Directors consists of:

- Th. Papamanolis Chairman
- T. Karefilakis Vice Chairman & Managing Director
- P. Malamitsis Member
- V. Papamarkos Member
- E. Souvatzis Member
- S. Antoniadis Member
- Fotini Koutra Member

The main financial figures of the company are presented in the table below:

<i>(in '000 €)</i>	2001	2002	2003
Net tangible assets	15.36	8.04	21,291.85
Current Assets	270.91	260.51	13,281.56
Share capital	146.50	146.50	3,526.84
Total equity capital	273.36	263.41	25,812.77
Provisions	0.00	0.00	270.73
Short-term liabilities	13.17	5.43	10,301.80
Company Turnover	0.00	0.00	8,661.55
Consortia Turnover	0.00	0.00	17,027.62
Total turnover	0.00	0.00	25,689.17
Gross Profit	-45.53	-7.06	1,261.04
Profit/Loss before Tax	-51.04	-9.96	1,187.77
Profit/Loss after Tax	-51.04	-9.96	729.78

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE apart from the inter-company transactions presented in chapter 9.6.

ELLINIKA LATOMIA S.A. (formerly TEMKAT. S.A.)

The company was established in 1983 under the name TECHNIKI ETERIA MELETON KATASKEVON, ARTISANSHIP-TECHNICAL CONTRACTING S.A. (TEMKAT SA) and was renamed to ELLINIKA LATOMIA S.A. in 2003. Its registered office is in Larissa and its head offices are at 111, Sokratous St. Its scope is:

1. Industrial production and trade in aggregate from quarries, tarmac mixes, tarmac products, cement, and lime in any area of Greece.

2. The purchase, trade in, leasing, rental, subletting or exploitation of all kinds of machinery for projects and other similar machinery.
3. The production and trade in all kinds of building materials and total or partial participation in any related enterprises, regardless of their legal form.
4. Representation of commercial and industrial firms from Greece or abroad.
5. The establishment of branches and agencies in any area of Greece following a decision of the Board of Directors.
6. Undertaking and construction of public and private works.
7. Construction and sale of residences, offices and other buildings.
8. The production and trade in concrete and products containing it.

The General Meeting held on 28.2.2003 decided to increase the company's share capital by € 1,098,750.00 with payment in cash and to issue 357,000 new shares with nominal value of € 2.93 each. The share capital of the company amounted thus to € 2,446,550.00 divided into 835,000 shares with nominal value of € 2.93 each. The amount for the increase was paid in whole by AKTOR S.A. The resulting shareholder structure of the company was as follows:

SHAREHOLDERS	No. of Shares	%
AKTOR	743,000	88.98%
NICOLAOS PAPANIKOLAOU	46,000	5.51%
ATHANASIOS BECHLIVANIS	46,000	5.51%
TOTAL	835,000	100.0%

On 9.4.2003, AKTOR acquired the 92,000 shares of the other shareholders and the shareholder structure of the company was as follows:

SHAREHOLDERS	No. of shares	%
AKTOR	835,000	100.0%
TOTAL	835,000	100.0%

Today, its share capital amounts to € 2,450,599.26 divided into 836,382 unregistered shares with nominal value of € 2.93. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of Shares	%
AKTOR	836,382	100.0%
TOTAL	836,382	100.0%

The Board of Directors of the company consists of:

- Dimitrios Koutras Chairman
- Maria Karatza Vice-Chairewoman
- Vassilios Lambos Managing Director
- Panagiotis Athanassoulis Member
- Athanassios Behlivanis Member

The Board of Directors' term of office expires on 10.12.2008.

The company's main financial figures for the three-year period 2001-2003 are shown below:

<i>(in '000 €)</i>	2001	2002	2003
Net tangible assets	2,257.68	3,455.91	3,399.02
Current Assets	3,547.79	5,961.03	8,694.06
Share capital	887.78	1,347.80	2,450.60
Total equity capital	3,847.51	4,989.49	5,939.11
Long-term liabilities	95.67	0.00	0.00

Short-term liabilities	1,917.19	5,042.58	7,026.88
Turnover	8,674.17	12,288.75	13,354.34
Gross Profit	1,349.63	613.32	583.53
Profit before Tax	1,402.36	45.93	-149.13
Profit after Tax	-	16.000	-149.13

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

**GREEK MINES S.A. – MINES AND MINERALS’ INDUSTRY
(formerly MANTINEIAN TOURISTIC S.A.)**

The company was established on 1.8.2001 under the corporate name MANTINEIAN TOURISTIC S.A. and was subsequently renamed to GREEK MINES MINES AND MINERALS’ INDUSTRY S.A. Its registered offices were initially in Maroussi, while today it is in Halandri Attikis, and its head offices at 18, Filellinon St. Its operating period is set at 50 years and expires on 1.8.2051. The scope of the company is:

a) To operate and exploit mines of any form. b) To process and trade minerals. c) To establish and operate gold industry. d) To collect and elaborate commercial data and provide services to enterprises in Greece of abroad, especially on the development of technology and promotion of exports. e) To undertake agencies, either with commission or participation in the profits of the above products or to undertake distribution or resale. f) To establish or participate in other companies with the same or different scope and to acquire the whole or part of an enterprise, property, rights and obligations of any natural or legal person exercising activity or holdings assets which are useful to the Company’s scopes and to acquire and exploit in any manner rights or privileges necessary or useful to the scope of the Company. g) To exercise and develop any investment activity either in Greece and/or abroad. h) To exploit its real property. i) To construct, run and exploit hotels, either in privately-owned properties or in properties owned by third parties and in general every activity directly or indirectly related to tourism.

The share capital of the company amounted to € 60,000.00 divided into 60,000 common shares with nominal value of € 1.00 each and REDS S.A. as the sole shareholder. In 2003 the company was bought by AKTOR S.A.

The company increased its capital share which amounts today (May 2004) to € 2,590,000.00 and is divided into 2,590,000 shares of € 1.00 each. The shareholder structure of the company is shown in the following table:

SHAREHOLDERS	No. of shares	%
AKTOR S.A.	2,590,000	100.0%
Total	2,590,000	100.0%

The Board of Directors of the company consists of:

- Dimitrios Koutras, Chairman & Managing Director
- Georgios Sossidis Member
- Vassilios Lambos Member

The Board of Directors’ term of office expires on 10.12.2006.

The first accounting period of the company ended on 31.12.2002. The main financial figures of the company for the years 2002-2003 are shown in the table below:

<i>(in '000 €)</i>	2002	2003
Net formation expenses	2.81	4.33
Net tangible assets	0.00	0.00
Current Assets	49.29	2,824.28
Total Assets	52.44	2,828.61
Paid-up share capital	60.00	60.00
Unpaid capital	0.00	2,530.00
Total equity capital	52.44	2,824.20
Short-term liabilities	0.00	4.41
Turnover	0.00	0.00
Gross Profit	0.00	0.00
Profit before Tax	-7.56	-11.24
Profit after Tax	-7.56	-11.24

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

AKTOR OPERATIONS LTD

The company was established in 2003. Its registered office is at Nicosia (Cyprus) and its head offices at 3, Themistocles Dervis St.

AKTOR OPERATIONS was established with the aim to manage AKTOR CONSTRUCTIONS INTERNATIONAL Ltd's subsidiary companies, as well as to transfer the experience, know-how, machinery and human resources necessary for the performance of projects abroad.

Its share capital amounts to CYP 11,000.00 divided into 11,000 shares with nominal value of CYP 1.00 each. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of shares	%
AKTOR S.A.	11,000	100.0%
Total	11,000	100.0%

The administrators of the company are Mr. Haralambos Mihailidis and Ms. Panagiota Papadimitriou.

The first over-twelve-month accounting period of the company will end on 31.12.2004.

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

AKTOR CONSTRUCTIONS INTERNATIONAL LTD

The company was established in 2003. Its registered office is at Nicosia (Cyprus) and its head offices at 3, Themistocles Dervis St.

AKTOR CONSTRUCTIONS INTERNATIONAL will participate in construction companies that will be established abroad.

Its share capital amounts to CYP 10,000.00 divided into 10,000 shares with nominal value of CYP 1.00 each. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of Shares	%
AKTOR S.A.	10,000	100.0%
Total	10,000	100.0%

The administrators of the company are Mr. Haralambos Mihailidis and Ms. Panagiota Papadimitriou.

The first over-twelve-month accounting period of the company will end on 31.12.2004.

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB A.E.

SC AKTOROM S.R.L.

The company was established in 2002. Its registered office is at Bucharest, Romania and its head offices at 10, HERESCU St., Sector 5.

Its main activity is the construction of buildings and technical projects in Romania. The company operates in conformity with Romania's legislation currently in force.

Its share capital amounts to € 20,000.00 divided into 3,319 shares with nominal value of € 6.03 each. The company's shareholder structure is as follows:

SHAREHOLDERS	No. of shares	%
AKTOR S.A.	3,319	100.0%
Total	3,319	100.0%

The Administrator of the Company is Georgios Sotiriou.

Below are the main financial figures for 2003:

(in '000 €)	2003
Net tangible assets	22,986
Current Assets	44,092
Share capital	117,319
Total equity capital	-10,776
Provisions	0
Long-term liabilities	0
Short-term liabilities	58,480
Turnover	0
Gross Profit	0
Profit before Tax	-111,355
Profit after Tax	-

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

DIMITRA S.A. INDUSTRIAL AND COMMERCIAL QUARRY ENTERPRISE

The company was established in 2001. Its registered office is in Halandri and its head offices at 18 Filellinon St.

The company's duration expires on 19.11.2051.

The scope of the company is to perform the following activities in Greece or abroad: 1) Operation and exploitation of quarries for aggregates, 2) industrial production and trade in quarry aggregate, tarmac mix, tarmac products, cement and lime, 3) operation and exploitation of marble and other stone quarries as well as processing and trade in quarried marble and other stones, 4) production and trade in cement and products containing it, 5) industrial ceramics, brick making and in general items related to ceramic and building materials.

Its share capital amounts to € 200,000.00 divided into 200,000 shares with nominal value of € 1.00. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of shares	%
AKTOR S.A.	101,000	50.50%
MIHAIL GEORGOPOULOS	70,000	35.00%
STOWNSTIL LIMITED	29,000	14.50%
Total	200,000	100.0%

The Board of Directors of the company consists of:

Name – Surname	Position
MARIA KARATZA	CHAIRWOMAN & MANAGING DIRECTOR
I. BOURNAZOS	MEMBER
APOSTOLOS DADAMIS	MEMBER

The Board of Directors' term of office expires on 30.6.2006.

The company's first over-twelve-month accounting period ended on 31.12.2002. Below are the main financial figures for 2002-2003:

<i>(in '000 €)</i>	2002	2003
Net tangible assets	146.73	146.73
Current Assets	6.00	11.67
Share capital	180.00	200.00
Total equity capital	153.66	160.23
Provisions	0.00	0.00
Long-term liabilities	0.00	0.00
Short-term liabilities	3.70	2.30
Turnover	0.00	0.00
Gross Profit	0.00	0.00
Profit before Tax	-26.34	-13.42
Profit after Tax	-26.34	-13.42

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

PYRROS S.A. – INDUSTRIAL AND COMMERCIAL QUARRY ENTERPRISE

The company was established in 2000. When incorporated, the company's corporate name was SPATA TOURISM & LEISURE COMPANY S.A. and its trade name SPATA S.A. In line with a decision of the Extraordinary General Meeting of shareholders in the company on 23.7.2001, its corporate name was changed into PYRROS S.A. – INDUSTRIAL AND COMMERCIAL QUARRY ENTERPRISE.

The registered office of the company was initially located in Halandri. Later on, its registered office was moved to Ioannina and its head offices are located at 12 Salamanga St. The company's duration expires on 20.11.2040.

The scope of the company is:

a) To carry on the following activities in Greece or abroad: 1. Operation and exploitation of aggregate quarries, 2. Industrial production and trade in quarry aggregate, tarmac mix, tarmac products, cement and lime, 3. Operation and exploitation of marble and other stone quarries as well as processing and trade in quarried marble and other stones, 4. The production and trade in all manner of building materials, 5. The production and trade in concrete and products containing it, 6. Industrial ceramics, brick making and in general items related to ceramic and building materials b) the carrying on all manner and form of commercial, tourism and leisure activities c) the development of properties belonging to the company or third parties in any manner d) the design, supervision and implementation of all manner of technical works for the state, municipalities or communities, public or private law bodies corporate as well as private works, e) undertaking or contract work for all manner of construction and designs, supervision of implementation of public or private works, projects for public or private law bodies corporate, f) the design, supervision and construction of buildings on behalf of the company or third parties whether on plots owned by the company or on plots owned by third parties using the well-known system of exchange of an indivisible share in the plot with the scope of selling the residences erected on the plot.

Its share capital amounts to € 3,640,145.00 divided into 3,640,145 shares with nominal value of € 1.00 each. The shareholder structure of the Company is as follows:

SHAREHOLDERS	No. of Shares	%
AKTOR SA	3,640.145	100.00%
Total	3,640,145	100.0%

The Board of Directors of the company consists of:

Name - Surname	Position
Harilaos Tolis	CHAIRMAN
I. Bournazos	VICE-CHAIRMAN
Pantelis Delapoglou	MANAGING DIRECTOR
Panagiotis Athanassoulis	MEMBER
Vassilios Lambos	MEMBER

The Board of Directors' term of office expires on 28.06.2007.

The company's first accounting period ended on 31.12.2001. Below are presented the main financial figures for the years 2001-2003:

(In '000 €)	2001	2002	2003
Net Formation expenses	90.37	103.12	146.87
Net intangible assets	0.00	0.00	0.00
Net tangible assets	743.56	3,219.64	4,051.21
Current Assets	396.70	1,686.46	1,889.11
Share capital	1,200.00	2,190.81	3,640.14
Total equity capital	1,123.92	3,747.37	4,135.71
Short-term liabilities	111.62	1,259.85	1,927.05
Turnover	96.99	3,077.93	3,797.16
Gross Profit	-80.49	403.12	657.25
Profit before Tax	-76.08	241.91	241.58
Profit after Tax	-76.08	183.31	152.64

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

KANTZA S.A. BUILDING MATERIALS & GARDEN PRODUCTS TRADING COMPANY

The company was established in 1993. Its registered office is in Halandri and its head offices at the junction of 39 Akakion St. & Monemvasias St. Its Companies Register No. is 28943/01AT/B/93/2049 and its operating period is 51 years.

The scope of the company is:

- 1) Trade, dealership, import, warehousing, and supply of building materials and related items and road works materials to third parties, planting, cultivation using traditional or modern methods and sale of plants, whether decorative or otherwise, as well as all kinds of tree saplings.
- 2) Trade in books, illustrated publications, magazines, monographs, coffee table books and all kinds of printed material in general on the subject of architecture, painting, sculpture and the visual arts in general, representation of firms from abroad specialized in such publications, trade in children's or educational books, import from abroad and sale and distribution of books, etc. in Greece, the publication of books, etc. in Greece and abroad, the organization of exhibitions, lectures, seminars, conferences and all kinds of events on architecture, painting, sculpture and so on, the import, commercial representation, trade and sale in discs, CDs, LPs, CD ROMs, cassettes and video cassettes with classical music, opera, and artistic content in general. The provision of consultancy and all kinds of services relating to architecture, the visual arts, exhibition and conference organization, business management, public relations, etc.
- 3) The import, commercial representation and sale of tools, devices, machinery, foodstuff, clothing, furniture, etc.

In general, the company is entitled to carry on all kinds of commercial or productive activity regardless of form or scope in Greece and abroad.

The Board of Directors of the company consists of:

- Anastasios Kallitsantis Chairman & Managing Director
- Georgios Sossidis Vice-Chairman
- Theodoros Papadopoulos Member
- Dimitrios Koutras Member
- Vasiliki Analyti Member

The Board of Directors' term of office expires on 30.06.2007.

The company's share capital amounts to € 11,211,70000 divided into 382,000 common unregistered shares with nominal value of € 29.35 each. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of Shares	%
REDS S.A.	382,000	100.0%
Total	382,000	100.0%

The main financial figures for the company for the years 2001 – 2003 are shown in the following table:

	2001	2002	2003
	<i>(in '000 €)</i>		
Net Formation expenses	1,213.62	850.48	684.04
Net tangible assets	9,498.66	8,486.46	41,537.72
Current Assets	590.78	1,327.56	1,128.71
Total assets	11,303.07	10,664.85	43,350.47

Share capital	11,211.70	11,211.70	11,211.70
Total equity capital	10,431.03	9,754.79	40,887.08
Short-term liabilities	872.04	910.06	2,463.39
Turnover	-	-	-
Gross Profit	-	-	-
Profit before Tax	(442.30)	(640.19)	(465.38)
Profit after Tax	(505.63)	(676.24)	(1,147.17)

The company has been consolidated into the financial statements of REDS S.A. since 2000 (31.12.2000).

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

YALOU EMPORIKI & TOURISTIKI S.A.

The company was established in 2001. The registered office of the company is in Maroussi and its offices are at the junction of 39 Akakion St. & Monemvasias St. Its Companies Register No. is 49583/01AT/B/01/287 and its operating period is 50 years.

The scope of the company is:

1. To carry on all kinds of commercial and tourism activities,
2. To manage and develop its own property and that of third parties in any manner,
3. To prepare market research studies in the property sector.

In order to achieve this the company may carry on all related activities, purchase or make investments in properties, participate in and cooperate in any manner with companies or legal entities of any form in the public or private sector, in Greece or abroad, establish other companies, acquire or represent rights, privileges, etc. in companies and in general carry on all activities which support and complement its business scope.

The Board of Directors consists of the following persons:

- Anastasios Kallitsantsis Chairman & Managing Director
- Georgios Sossidis Vice Chairman
- Theodoros Papadopoulos Member
- Dimitrios Koutras Member
- Vassiliki Analiti Member

The Board of Directors' term of office expires on 26.06.2006.

The company's share capital amounts to € 7,986,00000 divided into 7,986,000 common unregistered shares with nominal value of € 1.00 each.

The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of shares	%
REDS S.A.	7,986,000	100.0%
Total	7,986,000	100.0%

The company has been consolidated into the financial statements of the parent company, REDS S.A. since 2001.

The company's first accounting period ended on 31.12.2002. The main financial figures of the company for years 2002-2003 are shown in the following table:

<i>(in '000 €)</i>	2002	2003
Net Formation expenses	776.29	582.21
Net tangible assets	6,494.55	31,632.00
Current Assets	688.03	625.87
Total assets	7,959.21	32,840.08
Share capital	7,986.00	7,986.00
Total equity capital	7,765.71	32,155.03
Short-term liabilities	193.50	685.05
Turnover	0.00	0.00
Gross Profit	0.00	0.00
Profit before Tax	(220.29)	(224.94)
Profit after Tax	(220.29)	(748.13)

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE

P.M.S. PARKING SYSTEMS S.A.

The company was established in 2001. The registered office of the company is in Maroussi and its offices are at the junction of 39 Akakion St. & Monemvasias St. Its Companies Register No. is 50081/01AT/B/01/391 and its duration is 50 years.

The scope of the company is:

1. To manage private or public car parks, owned by the company or third parties whether natural persons or legal entities,
2. To operate private or public car parks in any manner, owned by the company or third parties whether natural persons or legal entities,
3. To provide building management and operation services,
4. To carry on commercial activities related to or resulting from management and operation of car parks
5. To import and export parking management systems and to represent various commercial and industrial firms from Greece or abroad in relation to these systems.

The Board of Directors consists of the following persons:

- Anastassios Kallitsantsis Chairman & Managing Director
- Theodoros Papadopoulos Member
- Georgios Sossidis Member
- Vasiliki Analyti Member
- Christos Adamopoulos Member

The Board of Directors' term of office expires on 26.06.2006.

Company share capital amounts to € 360,000.00 divided into 360,000 common unregistered shares with nominal value of € 1.00 each. The shareholder structure of the Company is as follows:

SHAREHOLDERS	No. of Shares	%
REDS S.A.	359,999	99.998%
Theodora Xithali	1	0.002%
Total	360,000	100.00%

The company has been consolidated into the financial statements of the parent company, REDS S.A. since 2001.

The company's first accounting period ended on 31.12.2002. The main financial figures of the company for the years 2002-2003 are shown in the table below:

<i>(in '000 €)</i>	2002	2003
Net Formation expenses	44.36	33.21
Net tangible assets	137.31	119.73
Current Assets	106.36	133.33
Total assets	288.38	286.26
Share capital	360.00	360.00
Total equity capital	279.86	266.77
Short-term liabilities	8.07	16.23
Turnover	116.23	131.88
Gross Profit	-61.90	-3.38
Profit before Tax	-80.14	-13.09
Profit after Tax	-80.14	-13.09

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB A.E.

LOFOS PALLINI S.A.

The company was established in 2001. The registered office of the company is in Maroussi and its offices are at the junction of 39 Akakion St. & Monemvasias St. Its Companies Register No. is 50357/01AT/B/01/451 and its duration is 20 years.

The scope of the company is:

- a) Residential development of property belonging to the Company in Pallini, Attica, covering an area of 121,130 m² by developing a Media Village for the Athens 2004 Olympic Games and concession of use thereof to the Organizing Committee for the Olympic Games – Athens 2004 S.A. as well as conversion thereof into residences for commercial exploitation following the end of the 2004 Olympic Games.
 - b) The development, management and exploitation of the aforementioned property or the horizontal properties or real estate property belonging to the Company or third parties in any manner.
2. In order to achieve its scope the company may:
- a) Participate in existing companies or those in the process of being established and collaborate in any manner with legal entities or natural persons with the same or similar objectives as those of the company, purchase or acquire in any manner or lease properties, acquire or represent rights, privileges and so on of companies as well as all other reasonable activities in order to achieve the corporate scope.
 - b) Establish branches in other cities in Greece or abroad.
 - c) Extend its activities outside Greece.
 - d) Purchase shares either in companies listed on the Athens Exchange, or which have similar objectives or otherwise.
 - e) Enter into loans, accept personal or other guarantees, undertake obligations, issue bills of exchange, bills payable on order, cheques, bonds or debentures, or other securities or instruments on behalf of the Company.
 - f) Undertake all related commercial or other activity and do all things associated directly or indirectly with the corporate scope or which is intended directly or indirectly to fulfil the corporate scope.

The Board of Directors consists of the following persons:

- Anastasios Kallitsantsis Chairman & Managing Director
- Marinos Georgakakis Vice-Chairman
- Theodoros Papadopoulos Member
- Loukas Giannakoulis Member
- Ioannis Koutras Member
- Georgios Petrou Member

The Board of Directors' term of office expires on 29.05.2005.

The company's share capital amounts to € 13,318,18315, divided into 4,545,455 common unregistered shares with nominal value of € 2.93 each. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of Shares	%
REDS S.A.	3,045,455	67.0%
OTE S.A.	1,499,850	32.99367%
OTEestate S.A.	150	0.0033%
Total	4,545,455	100.0%

The company has been consolidated into the financial statements of the parent company, REDS S.A. since 2002.

The company's first accounting period ended on 31.12.2002. Below are presented the main financial figures for the years 2002-2003:

(in '000 €)	2002	2003
Net Formation expenses	123.61	91.51
Net tangible assets	56.09	191.37
Current Assets	24,889.85	41,016.46
Total assets	25,069.55	43,870.72
Share capital	13,318.18	13,318.18
Total equity capital	13,227.97	12,827.87
Short-term liabilities	11,841.57	30,759.51
Turnover	0.00	1,513.11
Gross Profit	0.00	418.81
Profit before Tax	-94.96	-297.20
Profit after Tax	-111.59	-400.11

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB AE apart from the inter-company transactions presented in chapter 9.6.

HE&D ENERGIAKI & EMPORIKI RODOU S.A.

The company was established in 2002. Its registered office is located in the Municipality of Athens and its central offices at 80 L. Riancour St. The company duration is 50 years expiring in 2052.

The scope of the company is

- 1) To participate in the 2nd phase of the bid for granting electrical energy generation license for Rhodes.
- 2) To design, study, construct, exploit, run and maintain the electrical energy generation station on Rhodes.

The share capital amounts to € 60,000.00 divided into 600 shares with nominal value of € 100.00. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of Shares	%
HELLENIC ENERGY & DEVELOPMENT S.A.	600	100.00%
Total	600	100.00%

The Board of Directors consists of the following persons:

Name – Surname	Position
KONSTANTINOS DIMITRIADIS son of Georgios Petrou	CHAIRMAN
LEONIDAS BOBOLAS, son of Georgios	VICE CHAIRMAN
ANASTASIOS KALLITSANTIS son of Parisis	MANAGING DIRECTOR

The company's first accounting period ended on 31.12.2003. Below are presented the main financial figures for the year 2003:

<i>(in '000 €)</i>	2003
Net Formation expenses	45.05
Net tangible assets	0.00
Current Assets	15.30
Total assets	60.35
Share capital	60.00
Total equity capital	60.00
Short-term liabilities	0.35
Turnover	0.00
Gross Profit	0.00
Profit before Tax	-42.99
Profit after Tax	-

HELLENIC ENERGY & DEVELOPMENT S.A. - RENEWABLES (HE&D RENEWABLES S.A.)

The company was established in 2001. Its registered office is located in the Municipality of Athens and its central offices at 80 L. Riancour St. The company duration is 50 years expiring in 2051.

The scope of the company is to develop, install, operate, maintain, and exploit projects relating to the generation of energy from renewable sources (wind farms, small hydroelectric projects, photovoltaic projects, etc.) and for the company to participate in investments in or financing of such projects.

Its share capital amounts to € 146,735.14 divided into 5,000 shares with nominal value of € 29.35 each. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of Shares	%
HE&D S.A.	4,990	99.80%
ELLINIKI TECHNODOMIKI TEB AE	10	0.20%
Total	5,000	100.00%

The Board of Directors of the company consists of:

Name - Surname	Position
SOKRATIS KOKKALIS son of Petros	CHAIRMAN
LEONIDAS BOBOLAS son of Georgios	VICE-CHAIRMAN

ANASTASIOS KALLITSANTSI son of Parisis	MANAGING DIRECTOR
DIMITRIOS KALLITSANTSI son of Parisis	MEMBER
KONSTANTINOS DIMITRIADIS son of Georgios	MEMBER

The company's first accounting period ended on 31.12.2002. Below are presented the main financial figures for the years 2002-2003:

<i>(in '000 €)</i>	2002	2003
Net Formation expenses	101.71	80.38
Net tangible assets	16.56	14.07
Current Assets	14.67	12.93
Total assets	146.74	116.79
Share capital	146.74	146.75
Total equity capital	146.74	116.79
Short-term liabilities	0.00	0.00
Turnover	0.00	30.00
Gross Profit	0.00	-1.82
Profit before Tax	(97.84)	-29.96
Profit after Tax	-	-29.96

THISVI POWER GENERATION PLANT S.A.

The company was established in 2003. Its registered office is located in the Municipality of Athens and its central offices at 80 L. Riancour St. The company duration is 50 years expiring in 2053.

The company's scope is to submit to the RAE (Regulatory Authority for Energy) an application asking for a 440 MW output electrical energy generation license at the industrial zone of Thisvi Viotias, and in case this is granted, the construction, installation, operation and maintenance of the Power Generation Plant.

The share capital amounts to € 60,000.00 divided into 20,000 shares, with nominal value of € 3.00 each. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of shares	%
HELLENIC ENERGY & DEVELOPMENT S.A.	16,000	80.0%
SIDENOR S.A.	4,000	20.0%
Total	20,000	100.00%

The shareholder structure of the company is as follows:

Name – Surname	Position
GR. KONSTANTAKOPOULOS	CHAIRMAN
KONSTANTINOS DIMITRIADIS	VICE CHAIRMAN
ANASTASIOS KALLITSANTSI	MANAGING DIRECTOR
G. KALFARETZOS	MEMBER

The first over-twelve-month accounting period of the company will end on 31.12.2004.

9.6 Inter-company Transactions

The inter-company transactions and inter-company receivables – liabilities balances for the year 2003 are presented in the tables below:

Table of inter-company transactions as on 31/12/2003 (total transactions in 2003).

INTER-COMPANY TRANSACTIONS 2003 in €															
PURCHASING COMPANY															
SELLING COMPANY	ELLINIKI TECHNODOMIKI TEB	AKTOR	KASTOR	TOMI	TRIGONON	DIETHNIS ALKI	KANTZA	YALOU	REDS	LOFOS PALLINI	KANTZA EMPORIKI	YALOU EMPORIKI	ELLINIKA METALIA	PMS	Total
ELLINIKI TECHNODOMIKI TEB									174,530.52						8,100,695.18
AKTOR	1,954.54		41,032.80	2,649.25	10,587.17				20,058,662.11						20,114,885.87
KASTOR		20,868.46													20,868.46
TOMI		829,194.57													829,194.57
TRIGONON		1,105,384.98													1,105,384.98
DIETHNIS ALKI															0.00
KANTZA															0.00
YALOU															0.00
REDS	370,000.00									18,667,195.14	1,792.80	5,400.00	5,400.00	23,381.51	19,073,169.45
LOFOS PALLINI															0.00
KANTZA EMPORIKI															0.00
YALOU EMPORIKI															0.00
ELLINIKA METALIA															0.00
PMS															0.00
Total	371,954.54	9,881,612.67	41,032.80	2,649.25	10,587.17	0.00	0.00	0.00	20,233,192.63	18,667,195.14	1,792.80	5,400.00	5,400.00	23,381.51	49,244,198.51

Table of inter-company transactions as on 31/12/2003 (Balance sheet account balances on 31/12/2003).

BALANCES FROM INTER-COMPANY TRANSACTIONS 31.12.2003 in €													
COMPANY WITH OBLIGATION													
	ELLINIKI TECHNODOMIKI TEB	AKTOR	HELECTOR	KASTOR	TOMI	TRIGONON	DIETHNIS ALKI	REDS	LOFOS PALLINI	KANTZA EMPORIKI	YALOU EMPORIKI	PMS	Total
COMPANY WITH CLAIM													
ELLINIKI TECHNODOMIKI TEB		7,721,724.39			354.00		127.86	3,468.49	7,202.93				7,732,877.67
AKTOR	28,918.14			15,174.82	412.11	15,227.11		13,392,940.53					13,452,672.71
HELECTOR													0.00
KASTOR		4,410.98											4,410.98
TOMI		725,449.87											725,449.87
TRIGONON		558,492.35											558,492.35
DIETHNIS ALKI													0.00
REDS	59,000.00	69,000.00							-21,451.60	895,286.08	181,498.11	4,023.24	1,187,355.83
LOFOS PALLINI													0.00
KANTZA EMPORIKI													0.00
YALOU EMPORIKI													0.00
PMS													0.00
Total	87,918.14	9,079,077.59	0.00	15,174.82	766.11	15,227.11	127.86	13,396,409.02	-14,248.67	895,286.08	181,498.11	4,023.24	23,661,259.41

Except for the inter-company transactions described above, there have been no other transactions between ELLINIKI TECHNODOMIKI TEB and its affiliated companies.

10. LONG-TERM GOALS AND PROSPECTS

ELLINIKI TECHNODOMIKI TEB participates in a series of companies which are active mainly in the construction, energy, real estate, concession scheme (BOTs), telecommunications and environment sectors.

• CONSTRUCTION

ELLINIKI TECHNODOMIKI TEB AE controls AKTOR S.A., which is classified as a “highest grade” construction company according to the national evaluation system and leads the largest construction group in the country, holding in addition:

- ❖ A class 6 contractor certification through its subsidiary TOMI S.A.
- ❖ Two class 5 contractor certifications: one through TRIGONON S.A., and one through KASTOR S.A.

This structure guarantees the growth of the Group and its participation in the entire range of projects. At the same time it constitutes a firm basis for the expansion of its financial growth.

The Group’s construction sector has an excellent staff and experience and know-how in infrastructure projects, foundations, port, hydraulic and road projects, bridges, tunnels, electromechanical/industrial and building projects coupled with the ability to go after major projects at an international level whether co-financed or not.

While going after major projects in Greece, AKTOR SA is developing through its subsidiary productive enterprises in support activities for projects construction (quarries, concrete mixes, asphalt mixes) and expands to construction markets abroad, approaching at first the markets of Romania and Middle East.

• CONCESSIONS

The Company participates in concession projects being implemented in Greece, the major ones being ATTIKI ODOS and RION-ANTIRRION BRIDGE, which ensure important income for the Company in the long run. At the same time, the Company seeks to be awarded new co-financed projects that will be implemented via concession schemes, namely the four (4) big motorways, the underwater artery at Thessaloniki and car stations at Thessaloniki.

• ENERGY – ENVIRONMENT

The Company is involved in the environment and energy sectors through the Wind Parks’ development companies, and HELECTOR. In the field of environment, it is activated mainly the management of urban wastes and aggregates. 21 licenses for power generation from wind parks with total output of 260 MW have been obtained, while two wind parks and one biogas power generation station with output of 13 MW, the biggest one in Europe, already operate.

• REAL ESTATE DEVELOPMENT

The Company engages in the field of development and exploitation of real property through its subsidiary, REDS. The leisure parks Veso Mare in Patras and Escape Centre at Ilion have already opened, while 200 high standard residences are being constructed at Lofos Edison in Pallini hill, in a 46,000m² property.

• NEW ACTIVITIES

The Company gets involved in new sectors presenting investment opportunities. Since early 2003, the Company, through its affiliated enterprise “Athens Resort Casino”, in which it participates with a

percentage of 30%, takes part in the administration, management and development of HELLENIC CASINO OF PARNITHA S.A., which owns the enterprise of "Parnitha Casino", and "Mont Parnes" and "Xenia" hotels. It should be noted that up to date, the first phase of temporary improvements of the Casino has been successfully implemented, while the implementation of the final development plan, scheduled for years 2004 – 2006 is expected to significantly aid the enterprises' financial figures.

At the same time, the Company participates in ATTICA TELECOMMUNICATIONS S.A., which is developing an optical fibre ring along Attiki Odos, from Elefsina to the New Athens International Airport at Spata, and the main roads in Athens (Kifissias Ave, Mesogion Ave, Syngrou Ave, etc). The development of such a network will facilitate other telecommunications companies and Internet providers to complete and expand their infrastructures, and large companies to easily and quickly install private high capacity networks between their facilities. In the near future, ATTICA TELECOMMUNICATIONS S.A. intends to expand its network to adequately cover Attica and develop a network between Athens and Thessaloniki, in order to connect the two largest cities in Greece.

MANAGING HOLDINGS

For ELLINIKI TECHNODOMIKI TEB AE, 2003 was actually the first year of its operation as a holding, concession management company and service provider in the fields of infrastructure and real estate development, laying strong foundations for a positive course in 2004, as well as in future financial years

The Company's strategic objective is to maximize the value of its holdings (creation of goodwill). It will be easier to achieve this objective through synergies developing between these various sectors, which have resulted in the establishment of economies of scale, and reduced costs (construction, raw materials), etc. Lastly, holdings in various sectors will also diversify the investment risk for the Company.

11. DIVIDEND POLICY

The dividend policy followed by the Company over the three-year period 2001-2003 is shown in the table below:

<i>in '000 €</i>	2001	2002	2003
Profit after Tax	25,855.89	15,637.79	46,665.31
Total dividend	12,000.00	13,908.72	27,817.43
As a % on profit	46.4%	88.9%	59.6%

The Company's policy is to pay shareholders a satisfactory dividend.

The dividend policy which the Company will follow is in line with the provisions of Law 2190/1920, in other words distribution of at least 35% of net profits or 6% of its share capital to shareholders, depending on which amount is greater. At the same time, the Company intends to continue to reinvest part of its profits in order to finance its investment programme.

APPENDIX