

2004

ANNUAL REPORT

 **ELLINIKI
TECHNODOMIKI TEB**

TABLE OF CONTENTS

IMPORTANT NOTICE.....	4
1. COMPANY SUMMARY FINANCIAL FIGURES.....	4
2. CONSOLIDATED SUMMARY FINANCIAL DATA.....	7
3. INFORMATION ON THE PERSONS RESPONSIBLE FOR THE ANNUAL REPORT AND THE COMPANY AUDITORS	10
4. SHAREHOLDER’S RIGHTS.....	16
4.1 General	16
4.2 Taxation of dividends	18
4.3 Shareholders’ obligations	19
5. STOCK EXCHANGE INFORMATION ON COMPANY SHARES.....	19
6. INFORMATION ON THE SHARES.....	21
7. INFORMATION ABOUT THE COMPANY.....	21
7.1 General Information	21
7.2 Brief History	23
7.3 Outline of Operations	24
7.4 Co-financed Projects.....	26
7.5 Fixed Assets	31
7.6 General Information on the Company’s Share Capital.....	33
7.7 Shareholders	36
7.8 Management – Administration	37
7.9 Participation of Elliniki Technodomiki Teb’s main Shareholders and members of the BoD in the capital or management of other companies.....	43
7.10 Organizational Chart.....	47
7.11 Personnel	48
7.12 Investments	49
8. FINANCIAL HIGHLIGHTS.....	50
8.1 Activity	50
8.2 Profit/Loss for 2002-2004.....	51
8.3 Financing Expenses	55
8.4 Appropriation of Profit before Depreciation.....	55
8.5 Financial Position	56
8.6 Financial Ratios	62
8.7 Sources and Uses of Capital	62
8.8 Consolidated Financial Data.....	63
9. AFFILIATED COMPANIES.....	70
9.1 Subsidiaries.....	70
9.2 Affiliated Companies.....	96
9.3 Companies of Other Participation Interest.....	113

9.4.	Companies participating in ELLINIKI TECHNODOMIKI TEB	116
9.5.	Companies with a scope similar to that of the company in which ELLINIKI TECHNODOMIKI TEB's main shareholders or members of BoD participate	117
9.6.	Subsidiaries of subsidiaries or of affiliated enterprises	118
9.7.	Inter-company transactions.....	138
10.	LONG-TERM GOALS AND PROSPECTS.....	140
11.	DIVIDEND POLICY	141
APPENDIX	142
	Balance Sheet for the Financial Year 2004	
	3rd Consolidated Balance Sheet for the Financial Year 2004	
	Cash Flow Statement for the Financial Year 2004	
	Consolidated Cash Flow Statement for the Financial Year 2004	

IMPORTANT NOTICE

ELLINIKI TECHNODOMIKI TEB resulted from the merger of ELLINIKI TECHNODOMIKI A.E. with VOLOS' TECHNICAL COMPANY S.A. by means of absorption, following the spin-off of their construction divisions and 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 TECHNICAL, INVESTMENTS AND INDUSTRIAL COMPANY is referred in this Annual Report as ELLINIKI TECHNODOMIKI A.E. 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 A.E. or ELLINIKI TECHNODOMIKI TEB.

1. COMPANY SUMMARY FINANCIAL FIGURES

	<i>(in '000 €)</i>		
OPERATING RESULTS	2002	2003	2004
Turnover			
Company Turnover:			
- Services	9,710.56	11,677.09	9,172.82
Total Turnover	9,710.56	11,677.09	9,172.82
Gross profit (before depreciation)	4,735.82	6,672.69	6,649.52
Other operating income	472.49	889.57	945.75
Total	5,208.31	7,562.26	7,595.28
Operating profit/loss	2,984.87	5,382.67	5,788.73
Income from participations	9,656.44	32,700.92	31,964.98
Income from securities	1,206.57	868.28	907.17
Gains from sale of participations and securities	11,196.26	15,416.79	369.87
Expenses and losses from participations and securities	267.18	802.40	112.49
Extraordinary and non-operating profit/loss	-553.69	-4.98	18.65
Profit before Interest, Tax and Depreciation	24,223.27	53,561.28	38,936.91
Profit before Tax and Depreciation	24,091.68	52,592.04	38,764.44
Profit before Tax	19,949.89	48,348.74	34,797.17
Profit before Income from participations & securities and before Tax	8,753.63	32,931.95	34,427.30
Profit after Tax & Directors' remuneration	14,737.79	45,465.31	31,672.05
Profit after Tax, Directors' remuneration & prior years' tax differences	14,729.56	45,465.31	31,672.05
Total dividend	13,908.72	27,817.43	29,529.28
Weighted average number of shares ⁽¹⁾	97,637,478	117,689,141	128,388,154
Year-end number of shares ⁽²⁾	106,990,128	106,990,128	128,388,154

PER SHARE DATA ⁽³⁾			
	<i>(in €)</i>		
Profit before Interest, Tax and Depreciation	0.25	0.46	0.30
Profit before Tax and Depreciation	0.25	0.45	0.30

Profit before Tax	0.20	0.41	0.27
Profit before Income from participations & securities and before Tax	0.09	0.28	0.27
Profit after Tax & Directors' remuneration	0.15	0.39	0.25
Dividend	0.13	0.26	0.23

- (1) 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.
- (2) 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.
- (3) 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 2002-2004			
(in '000 €)			
	2002	2003	2004
Profit before Tax	19,949.89	48,348.74	34,797.17
Less: Provisions for redundancy and retirement compensation not made	0.00	97.67	32.00
Adjusted profit before Tax	19,949.89	48,251.07	34,765.17
Less: Tax for the year and other Taxes	4,312.10	1,683.44	1,925.12
Less: Directors' remuneration	600.00	900.00	900.00
Adjusted Profit after Tax for the year & Directors' remuneration	15,037.79	45,667.64	31,940.05
Less: Tax Audit taxes	8.23	0.00	0.00
Adjusted Profit after Year Tax, Directors' remuneration & Tax Audit taxes	15,029.56	45,667.64	31,940.05

ADJUSTED RESULTS PER SHARE*			
(in €)	2002	2003	2004
Adjusted Profit before Tax	0.20	0.41	0.27
Adjusted Profit after Year Tax, Directors' remuneration	0.15	0.39	0.25
Adjusted Profit after Year Tax, Directors' remuneration & Tax Audit taxes	0.15	0.39	0.25

* Based on the weighted average number of shares

	(in '000 €)		
ASSETS	31/12/2002	31/12/2003	31/12/2004
Net formation expenses	7,096.24	3,623.68	334.31
Net tangible assets	18,981.09	39,309.74	39,259.32
Participations in affiliated companies	327,530.65	326,589.25	344,284.58
Other Participations	156,023.01	131,134.51	139,894.60
Less: Provision for impairment	52,467.40	47,616.67	47,616.67
Other long-term receivables	8.55	7.70	8.46
Total participations and other long-term receivables	431,094.89	410,114.77	436,570.96
TOTAL FIXED ASSETS	450,075.98	449,424.52	475,830.29
TOTAL CURRENT ASSETS	33,032.47	83,627.12	55,254.26
Prepayments and Accrued Income	5.14	132.25	23.13

TOTAL ASSETS	490,209.83	536,807.58	531,441.99
<i>Memo Accounts</i>	55,646.74	63,152.91	47,824.43
LIABILITIES			
TOTAL EQUITY CAPITAL	448,360.96	485,089.34	496,571.08
PROVISIONS	0.00	0.00	0.00
TOTAL LONG-TERM LIABILITIES	19,800.00	19,800.00	0.00
TOTAL CURRENT LIABILITIES	21,984.49	31,876.24	34,865.13
Accruals and Deferred Income	64.39	42.00	5.78
TOTAL LIABILITIES	490,209.83	536,807.58	531,441.99
<i>Memo Accounts</i>	55,646.74	63,152.91	47,824.43

	<i>(in €)</i>		
Book value per share *	4.19	4.53	3.87

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 2002-2004:

	31/12/2002	31/12/2003	31/12/2004
Equity Capital from Published Balance Sheet	448,360.96	485,089.34	496,571.08
Less: Valuation of participations at lower of acquisition cost and current value.	8,800.00	4,400.00	5,500.00
Provisions for redundancy and retirement compensation not made	0.00	413.64	458.11
Adjusted Equity	439,560.96	480,275.70	490,612.97
Adjusted book value per share (*)	4.11	4.49	3.82

* 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	2002	2003	2004
Change (%)			
Turnover	(96.2%)	20.3%	(21.4%)
Profit before tax	(45.0%)	142.4%	(28.0%)
Profit after year taxes and directors' remuneration	(40.5%)	204.3%	(30.1%)
Tangible assets (at acquisition cost)	(16.1%)	89.5%	1.2%
Total capital employed	1.9%	9.5%	(1.0%)
Profit Margins (%)			
Gross Profit Margin (before depreciation)	48.8%	57.1%	72.5%
Net profit margin (before tax)	205.5%	414.0%	379.4%
Return Ratios - average before tax (%)			
Return on Equity	4.6%	10.4%	7.1%
Return on Total Capital Employed	4.2%	9.6%	6.6%
Liquidity			
Current ratio	1.50	2.62	1.59
Quick ratio	1.50	2.62	1.59
Financial Charges			
Financial expenses / Profit before taxes and interest	0.01	0.02	0.01
Debt / Equity	0.09	0.11	0.07

2. CONSOLIDATED SUMMARY FINANCIAL DATA

	<i>(in '000 €)</i>		
	2002	2003	2004
Company turnover	325,187.87	482,375.70	425,981.73
Turnover from participations	484,027.75	415,075.61	315,821.32
Total turnover	809,215.62	897,451.31	741,803.05
Gross profit from Company turnover ⁽¹⁾	40,074.83	96,725.41	122,995.23
Plus: Other operating income	2,686.72	5,099.68	2,100.46
Total	42,761.54	101,825.10	125,095.69
Operating profit/loss	34,160.75	88,573.46	109,094.54
Plus: Income from participations (before tax) ⁽²⁾	98,815.04	74,553.34	45,505.78
Plus: Income from securities	4,040.95	2,491.76	2,433.89
Plus: Profit from sale of participations & securities	8,247.78	14,132.50	369.87
Less: Expenses and losses from participations & securities	6,299.95	15,142.07	11,552.58
Plus: Extraordinary and non-operating income & profit	709.07	395.33	2,758.17
Less: Extraordinary and non-operating expenses / losses	3,958.93	4,250.39	3,845.31
Profit before Interest, Tax & Depreciation	135,714.70	160,753.94	144,764.35
Plus: Interest and related income	1,220.11	423.65	415.69
Less: Interest and Related charges	2,692.72	3,427.17	2,948.79
Profit before Tax and Depreciation	134,242.09	157,750.41	142,231.25
Profit before tax	111,368.70	133,209.00	117,860.98
Profit after tax and prior years' tax differences	68,008.13	89,044.88	74,751.43
Profit after Tax, prior years' tax differences and minority interest	51,984.13	67,468.71	54,827.83
Weighted average number of shares ⁽³⁾	97,637,478	117,689,141	128,388,154
Year-end number of shares ⁽⁴⁾	106,990,128	106,990,128	128,388,154
	In €		
PER SHARE DATA ⁽⁵⁾			
Profit before Interest, Tax and Depreciation	1.39	1.37	1.13
Profit before Tax and Depreciation	1.37	1.34	1.11
Profit before tax	1.14	1.13	0.92
Profit after Tax and prior years' tax differences	0.70	0.76	0.58
Profit after Tax, prior years' tax differences and minority rights	0.53	0.57	0.43

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 consolidated profit/loss account of the Company for years 2002-2004:

Adjusted consolidated profit/loss for 2002-2004			
<i>(in '000 €)</i>	2002	2003	2004
Profit Before Tax from Published Operating Profit/Loss account	111,368.70	133,209.00	117,860.98
Provisions for redundancy and retirement compensation not made	50.00	180.60	126.00
Doubtful and Contested receivables	198.00	268.00	250.00
Adjusted earnings before Tax	111,120.70	132,760.40	117,484.98
Tax and prior years' tax differences	43,360.57	44,164.12	43,109.55
Adjusted profit after Tax and tax audit differences	67,760.13	88,596.28	74,375.43
Minority rights	16,024.00	21,576.16	19,923.60
Adjusted Profit after Tax & Minority rights	51,736.13	67,020.11	54,451.83

ADJUSTED CONSOLIDATED PROFIT/LOSS PER SHARE*			
<i>(in €)</i>	2002	2003	2004
Adjusted Earnings before Tax	1.14	1.13	0.92
Adjusted profit after Tax and tax audit differences	0.69	0.75	0.58
Adjusted profit after Tax, tax audit differences & Minority rights	0.53	0.57	0.42

* Based on the weighted average number of shares.

	<i>(in '000 €)</i>		
	2002	2003	2004
ASSETS			
Net formation expenses	7,832.03	5,060.11	2,099.02
Net Intangible assets	14,055.56	10,594.12	7,067.12
Tangible assets	200,742.03	333,310.63	336,810.75
Less: Accumulated depreciation	64,098.58	78,913.71	91,769.73
Net tangible assets	136,643.45	254,396.92	245,041.03
Participations in affiliated companies	473.78	20,655.12	36,453.75
Other Participations	208,102.48	178,854.89	185,528.83
Less: Provision for impairment	32,746.41	29,179.97	29,179.97
Long-term receivables	298.47	311.59	289.71
Total participations and other long-term receivables	176,128.32	170,641.63	193,092.32
TOTAL FIXED ASSETS	326,827.32	435,632.67	445,200.46
TOTAL CURRENT ASSETS	333,070.49	488,423.42	453,140.92
Prepayments and Accrued Income	2,780.88	3,894.67	2,899.73
TOTAL ASSETS	670,510.73	933,010.87	903,340.14
<i>Memo Accounts</i>	<i>599,263.12</i>	<i>619,760.08</i>	<i>595,122.69</i>
LIABILITIES			
Share capital	75,962.99	75,988.61	127,354.25
TOTAL EQUITY CAPITAL	443,183.98	607,893.11	627,935.80

PROVISIONS	1,703.17	596.57	630.07
LONG-TERM LIABILITIES			
Long-term liabilities to credit institutions	19,800.00	19,800.00	27,524.90
Other long-term liabilities	494.05	560.38	626.69
TOTAL CURRENT LIABILITIES	197,063.14	282,172.28	233,642.98
TOTAL CREDITORS	217,357.19	302,532.66	261,794.58
Accruals and Deferred Income	8,266.38	21,988.53	12,979.70
GRAND TOTAL LIABILITIES	670,510.73	933,010.87	903,340.14
<i>Memo Accounts</i>	<i>599,263.12</i>	<i>619,760.08</i>	<i>595,122.69</i>

ADJUSTED EQUITY OF THE ELLINIKI TECHNODOMIKI TEB GROUP FOR 2002-2004			
<i>(in '000 €)</i>	31/12/2002	31/12/2003	31/12/2004
Equity Capital per Published Consolidated Balance Sheet	443,183.98	607,893.11	627,935.80
Less: Provisions for redundancy and retirement compensation not made	490.00	956.00	994.71
Less: Doubtful & Disputed receivables	660.75	988.39	1,308.71
Less: Valuation of participations at lower of acquisition cost and current value.	56,900.00	4,077.27	6,699.06
Adjusted Equity	385,133.23	601,871.45	618,933.32
Readjusted book value per share ^(*)	3.60	5.63	4.82

* 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 2002-2004, and the method of their consolidation.

COMPANY	2002	2003	2004	PARTICIPATION	CONSOLIDATION METHOD
KASTOR S.A.	✓	✓	✓	Indirect	Total integration
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
GREEK MINES 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 and Managing Director 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. 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. There are no legal disputes or arbitration cases pending against the Company or the companies it controls that might have a significant impact on their financial position, except for the lawsuit by two members of Casino Attikis consortium, namely Club Hotel Loutraki S.A. and Redev Development S.A., against Hellenic Tourist Properties S.A., Athens Resort Casino S.A. Holding (in which our company participates by a percentage of 30%), Hyatt Regency Hotel & Tourism (Hellas) S.A. and ELLINIKI TECHNODOMIKI TEB AE. Through the above lawsuit, the claimants seek, a) that the contract dated 15/11/2002 between Ellinika Touristika Akinita S.A., on one part, and Athens Resort Casino S.A. Holding, Hyatt Regency Hotel & Tourism (Hellas) S.A. and ELLINIKI TECHNODOMIKI TEB AE, through which 49% of ELLINIKO CASINO PARNITHAS S.A shares was transferred to Athens Resort Casino S.A. Holding, is rendered null and void, and b) should their above demand, under (a) be rejected by the Court, compensation amounting to € 44,971,707.20, payable by the defendants.

Statutory Certified Auditors

The audit of the financial statements for the financial years 2002-2004 was carried out 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 2004 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 € 24 million and b) other participations which have been valued at their acquisition cost, as per the provisions of article 12, Law 3301/2004, for which, as it results from the last statutory financial statements, their intrinsic value is lower by approximately € 5.5 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 € 458,110.34 and equity would be reduced by the same amount. Of this amount, € 31,997.05 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.

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 2002-2004 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 2004 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) a société anonyme with shares listed on the Athex, for which the provisions conducted exceed the impairment of their acquisition cost by € 5,626,763.30, b) 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 € 6,699,057.58, and c) two sociétés anonymes with acquisition cost of € 35,21643 which are under liquidation. On the basis of the aforementioned, equity is increased by € 1,107,51071.
2. The valuation of shares listed on Athens Stock Exchange for sociétés anonymes, the acquisition cost of which is included in the accounts "Participations" and "Securities", was conducted at their current value, which is lower to their corresponding acquisition cost by €1,090,634.09 which was set off against part of the reserve accrued after having implemented Law 3229/2004, article 15.
3. Account "Production in progress" balance includes an amount of € 12,282,536.32 concerning the cost of works executed by subsidiaries and which had not been invoiced until 31/12/2004. Note that up to the date the audit certificate was granted, the invoiced amount totaled approximately € 243,000.00.
4. In claims are included litigious claims of € 1,308708.09 for which no provision for eventual loss in case they are not collected has been formed. If such a provision had been formed, it would amount, in our opinion, to approximately € 250 thousand, with equivalent decrease of the equity capital.
5. The provisions formed for redundancy and retirement compensation, under Liabilities item B "Provisions for liabilities and charges", are inferior to the provisions under article 42e, Codified Law 2190/1920 by approximately € 994.71 thousand; as a result, Equity Capital is increased by the same amount. Note that approximately € 126.00 thousand out of this amount refer 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 accounts for financial years 2002-2004 were audited by Mr Ioannis A. Anastasopoulos (Greek Institute of Chartered Accountants (SOEL) Reg. No. 10151) of BKR PROTYPOS ELEGTIKI S.A.. Here follow the notes of the audit certificate for year 2004:

1. Asset account C.III includes Company participations and holdings: a) in consortia, of which some have been audited by certified auditors (acquisition cost € 159,980.12), b) sociétés anonymes, of which some are audited by Certified Auditors (acquisition cost: € 125,57,795.06). These holdings were valued in accordance with Greek GAAP at acquisition cost and from the latest statutory financial statements of some of the companies, it follows that the intrinsic value of the shares is lower than their acquisition cost by € 34,546,282.08 and equity is increased by the same amount. It is noted that the intrinsic value of four sociétés anonymes is greater to acquisition cost by € 73,219,948.87. 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, c) is also included an amount of € 2,500,000.00 which concerns purchase of a société anonyme shares, on the basis of a preliminary agreement, completed in the following year, as well as an amount of € 35,216.43 concerning the participation acquisition cost in two companies under liquidation
2. The "Securities" account includes the acquisition cost of shares of sociétés anonymes listed on Athex. Their valuation was correctly conducted at their acquisition cost, which is lower to the respective current value.
3. In doubtful and disputed claims under Asset D.II.10 account, no provision for eventual loss accruing from non-collection thereof was conducted. If such a provision had been formed, it would amount, in our opinion, to approximately € 250 thousand, with equivalent decrease of equity capital.
4. The profit and loss amounts from participation in consortia included in Profit and Loss Account items "Gains from participations" and "Expenses and losses from Participations in Consortia and Securities" are result from certificates provided by Consortia, some of which have been audited by statutory certified auditors

(profit € 637,825.00). The tax on income from Consortia (€ 12,198,847.79) is included in the Appropriation Account; as a result, this increased by the same amount.

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 € 420 thousand to the provision made in past years, of which approximately € 54 thousand would have been imputable to the current operating period.

We note that AKTOR S.A., as required by law, has drawn up consolidated financial statements beginning with the financial year 2002. The consolidated financial statements for years 2002-2004 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 2004 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, b) in sociétés anonymes, of which some are audited by Certified Auditors (acquisition cost: € 54,908,642.28) and in a limited partnership. 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 €2,232,119.07 and thus equity is increased by the same amount. Note that the intrinsic value of four sociétés anonymes is greater to their acquisition cost by € € 73,219,94887. 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, c) is also included an amount of € 2,500,000.00 which concerns purchase of a société anonyme shares, on the basis of a preliminary agreement, completed in the following year, as well as an amount of € 35,216.43 concerning the participation acquisition cost in two companies under liquidation.
2. The "Securities" account includes the acquisition cost of shares of sociétés anonymes listed on Athex. Their valuation was correctly conducted at their acquisition cost, which is lower to the respective current value.
3. Asset D.I.3 account concerns the cost of a project executed, but not invoiced until 31/12/2004. Note that up to the date the audit certificate was granted, the invoiced amount totaled approximately € 243,000.00.
4. Amongst the Company's Claims are included doubtful and disputed claims of € 1,308,708.09 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 € 250 thousand with equivalent reduction of equity.
5. The profit and loss amounts from participation in consortia included in Profit and Loss Account items "Gains from participations" and "Expenses and losses from Participations in Consortia and Securities" are result from certificates provided by Consortia, some of which have been audited by statutory certified auditors (profit € 637,825.00).
6. 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 amounted to € 536.6 thousand with equivalent decrease of equity.

TOMI S.A.

The company's financial statements for the year 2004 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 2004 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. The above holdings were valued at their acquisition cost and as it results from the latest statutory financial statements of the limited partnership, the intrinsic value of its shares is equivalent to their acquisition cost.

2. Asset account D.I.3 regards the cost of a project executed, but not invoiced until 31/12/2004. Note that up to the date the audit certificate was granted, the invoiced amount totaled approximately € 243 thousand.
3. 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 € 56,600 to the provision made in prior years, out of which an amount of approximately €20 thousand would have been imputable to the current operating period.

KASTOR S.A.

The company's financial statements for the accounting period 2004 were audited by Mr. Ioannis A. 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 the year 2004 is presented in the Appendix under the published Financial Statement and contains the following note:

1. Receivables include doubtful debts of € 231,304.52 for which no provision against the profit and loss account has been made. Receivables also include a disputed claim worth € 278,353.07 for which no provision has been conducted, because the company management believes that the company shall be acquitted in court.
2. Of the received letters confirming the suppliers' balances as at 31.12.2004 accrued a difference of € 31,890.73 included in "Prepayments for stock purchase" account, for which no provision was conducted, because, as we were told, the said difference is under investigation.
3. The tax obligations of the company have been finalized up to year 2002 and thus its tax obligations for the remaining periods have not yet been finalized.

TRIGONON S.A.

The company's financial statements for the year 2004 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 2004 is included in the attached Appendix under the published Financial Statement and contains the following notes:

1. Asset account C.III.1 represents a holding of the company, which resulted from the contribution of quarry field dated 31.05.2004 in another société anonyme which is audited by Certified Auditors. Pursuant to the tax legislation, the above holding was valuated at its acquisition cost and as it results from the latest statutory financial statements dated 31.12.2004 of the above société anonyme, the intrinsic value of its shares is inferior by approximately € 347.70 thousand and equity is increased by the same amount.
2. Asset account D.3. regards the cost of a project executed, but not invoiced until 31.12.2004.
3. 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 € 60 thousand to the provision made in prior years, out of which an amount of approximately € 20 thousand would have been imputable to the current operating period.
4. 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. The Consortia tax is entered in the Appropriation Account; consequently, the losses recorded in the Profit and Loss account are shown decreased by the same amount.
5. To record the results from the performance of technical works, the Company firmly follows the partial completion method.
6. The company has been audited for taxation purposes up to 31.12.2002, and consequently its tax obligations for the non-audited years have not been finalized.

REDS S.A.

The regular audit of the company for year 2004 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 financial statements for 2004 is presented in the Appendix attached with the published Balance sheet and Profit and Loss Account, which, taking into account the company's notes 4 and 6 under the Balance sheet, do not include significant notes.

The regular audit of the Company's Consolidated Financial Statements for 2004 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 2004 is presented in the Appendix attached with the published Balance Sheet and the Income Statement, which, taking into account the company's note 6 under the Balance sheet, does not contain significant notes.

KANTZA EMPORIKI S.A.

The financial statements for year 2004 were audited by Mr. Ioannis Krokos (Greek Institute of Chartered Accountants (SOEL) Reg. No. 13641) of the auditing company "Collaborating Certified Accountants S.A." (3 Fokionos Negri St., Athens), formerly "Certified Accountants' Body". The audit certificate for 2004 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 2004 were audited by Mr. Ioannis L. Perros (Greek Institute of Chartered Accountants (SOEL) Reg. No. 11951) of the auditing company "Collaborating Certified Accountants S.A." (3 Fokionos Negri St., Athens), formerly "Certified Accountants' Body". The audit certificate for 2004 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 2004 were audited by Mr. Ioannis L. Perros (Greek Institute of Chartered Accountants (SOEL) Reg. No. 11951) of the auditing company "Collaborating Certified Accountants S.A." (3 Fokionos Negri St., Athens), formerly "Certified Accountants' Body". The audit certificate for 2004 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 year 2004 were audited by Mr. Ioannis Krokos (Greek Institute of Chartered Accountants (SOEL) Reg. No. 13641) of the auditing company "Collaborating Certified Accountants S.A." (3 Fokionos Negri St., Athens), formerly "Certified Accountants' Body". The audit certificate for 2004 is presented in the Appendix attached under the published Financial Statement and does not include significant notes.

HELECTOR S.A.

The financial statements for 2004 were audited by Mr. Konstantinos V. Demetis (Greek Institute of Chartered Accountants (SOEL) Reg. No. 10471) of the auditing company SOL S.A. The audit certificate for 2004 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 with acquisition value of € 2,187,285.18 in sociétés anonymes and Limited Liability Companies of which participations with acquisition value of € 608,255.18 regard companies that are not audited by Certified Auditors.
2. The non-distribution of dividend is subject to the unanimous (100%) approval of 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 are not finalised.

YALOU ANAPTYXIAKI S.A.

The financial statements for year 2004 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 2004 is presented in the Appendix under the published Financial Statement and includes the following note:

"The company has been audited by tax authorities up to year 2002, and, thus, its tax obligations for the remaining financial years have not been finalised".

KANTZA ANAPTYXIAKI S.A.

The financial statements for year 2004 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 2004 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 2004 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 2004 is presented in the Appendix under the published Financial Statement and includes the following note:

“The company has been audited by tax authorities up to year 2002, and, thus, its tax obligations for the remaining financial years have not been finalised”.

GREEK MINES S.A. (formerly MANTINEIAN TOURISTIC SA)

The company has not been audited by a Certified Auditor in year 2004.

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 (excluding income tax) have arisen from the tax audit 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 2001-2004, 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 2002. The tax audit regarded the operating period 2002 and the resulting tax audit adjustments totalling € 52,32500 were entered in the records for the financial year 2004.

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 2002. The tax audit regarded the operating periods 2001-2002 and the resulting tax audit adjustments totalling €9,674.00 were entered in the records for the financial year 2004.

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

REDS S.A. has undergone an ordinary tax audit up to and including 1996 and its 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 became absorbed during 2002 submitted in 2004 a special completion note for income and VAT taxation, as per Article 6, par. 6 of Law 3259/2004 up to year 2002 to Athens Tax Office. An amount of approximately € 16.15 thousand has been confirmed, which was paid within 2004 and was imputed to the appropriation account of the absorbing company.

“TECHNO S.A.”, also absorbed during 2002, 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 € 0.57 thousand was confirmed, which was paid within 2003 and was imputed to the appropriation account of the absorbing company. The company has not been audited for taxation purposes for the consequent years up to its transformation date (31.08.2002). For this specific company an audit demand has been submitted. The management of the absorbing company estimates that no liabilities, affecting the financial position of the Company, shall accrue from the remaining years' audit.

KANTZA EMPORIKI S.A.

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 appropriation account.

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

P.M.S. PARKING SYSTEMS S.A. submitted in 2004 a special completion note for income and VAT taxation, as per article 6, par. 6 of Law 3259/2004, up to year 2002 to Athens Tax Office. An amount of approximately € 0.23 thousand was confirmed, which was paid in 2004 and was imputed to the appropriation account of the year.

The remaining subsidiaries of REDS S.A., “YALOU EMPORIKI & TOURISTIKI S.A.”, and “LOFOS PALLINI S.A.” included in the consolidated financial statement dated 31.12.2004 have not been audited since their establishment (year of establishment 2001).

YALOU ANAPTYXIAKI S.A.

The company has been audited for taxation purposes up to year 2002.

KANTZA ANAPTYXIAKI S.A.

The company has been audited for taxation purposes up to year 2002.

DIETHNIS ALKI S.A..

The company has been audited for taxation purposes up to year 2002.

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.

GREEK MINES 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 € 91,155,589.34 divided into 128,388,154 ordinary registered shares with nominal value of € 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. 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 31.12.2004 was € 3.32 while the Company's market value on the same date stood at € 426,248,671.28.

The share price at 30.04.2005 was € 3.78 while the Company's market value on the same date stood at € 485,307,222.12.

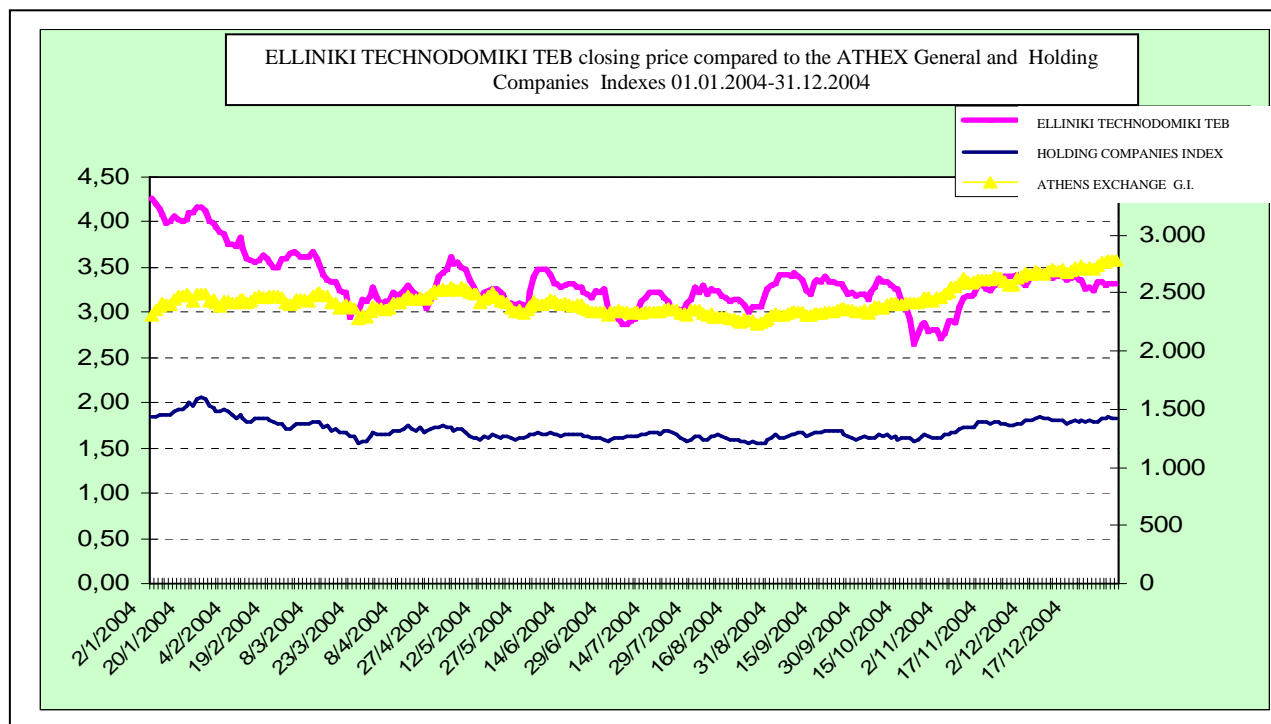
The table below gives a summary outline of the share's history on the Athens Exchange over the period 01.01.2004-31.12.2004:

Adjusted Share Price	01.01.2004-31.12.2004 (in €)
Average	3.33
Low	2.66
High	4.27
Average daily transaction volume (lots)	182,331
Net dividend per share for 2004	0.23
Dividend yield (% on average share price)	6.91%

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 volume (lots)	Total monthly transaction value (in €)
30/1/2004	3.88	4,287,423	20,873,827
27/2/2004	3.65	4,166,043	18,202,101
31/3/2004	3.08	4,258,166	16,707,565
30/4/2004	3.55	3,460,463	13,930,300
28/5/2004	3.40	2,875,712	11,210,294
30/6/2004	2.92	2,171,467	8,590,720
30/7/2004	3.30	1,518,595	5,315,655
31/8/2004	3.42	1,658,103	5,313,656
30/9/2004	3.14	1,399,155	4,636,126
29/10/2004	2.78	5,773,522	16,543,003
30/11/2004	3.34	10,067,070	32,662,892
31/12/2004	3.32	4,493,973	15,193,436

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

There was no public offering or third party exchange of the Company shares during the financial year ended (1.1.2004-31.12.2004) or in the current operating period (up to 30.4.2005).

In the financial year 2004 ended, ELLINIKI TECHNODOMIKI A.E. made a (optional) public proposal to the shareholders of ARCADIA METAL INDUSTRY – CH. ROKAS S.A., through its subsidiary ELLINIKI TECHNODOMIKI ENERGIAKI S.A.

Specifically, ELLINIKI TECHNODOMIKI ENERGIAKI S.A. addressed to the shareholders of ARCADIA METAL INDUSTRY – CH. ROKAS S.A. (“ROKAS”) an optional public proposal to purchase 10,477,671 ordinary registered shares with voting rights, corresponding to 51% of ROKAS overall ordinary registered shares with voting rights. Pursuant to article 19 of Capital Market Commission Decision no. 2/258/5.12.2002 relative to the “Public Proposal to purchase investment titles” during the acceptance period of the public proposal, which started on 8 September 2004 and expired on 8 October 2004, the number of shares offered for which acceptance statements were submitted by ROKAS shareholders, did not fulfil the prerequisite under paragraph 2.11 of the Informative Bulletin, that the public proposal concerns at least 10,272,227 ordinary registered shares with voting rights, corresponding to 50% plus one share on the overall ordinary registered shares with voting rights of the company, and, as a result, the public proposal ceased to apply in whole.

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 S.A.”.

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 A.E. 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. 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 formed 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.

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 31/12/2001 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 grade) obtained by AKTOR S.A. through the acquisition of the construction divisions of ELLINIKI TECHNODOMIKI A.E. and VOLOS' TECHNICAL COMPANY S.A.
- A 6th grade certificate through its subsidiary TOMI S.A.
- Two 5th grade certificates, the first one through TRIGONON S.A. and the second one through KASTOR 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, Rion-Antirion 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, Complex of buildings at Pallini, 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 23 licenses for power generation from wind parks with total capacity of 300 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 2005 – 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

With regard to the aforementioned (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 legal disputes or arbitration cases pending against the Company or the companies it controls that might have a significant impact on their financial position, except for the lawsuit by two members of Casino Attikis consortium, namely Club Hotel Loutraki S.A. and Redev Development S.A., against Hellenic Tourist Property S.A., Athens Resort Casino S.A. Holding (in which our company participates by a percentage of 30%), Hyatt Regency Hotel & Tourism (Hellas) S.A. and ELLINIKI TECHNODOMIKI TEB A.E.. Through the above lawsuit, the claimants seek, a) that the contract dated 15/11/2002 between Ellinika Touristika Akinita S.A., on one part, and Athens Resort Casino S.A. Holding, Hyatt Regency Hotel & Tourism (Hellas) S.A. and ELLINIKI TECHNODOMIKI TEB AE, through which 49% of ELLINIKO CASINO PARNITHAS S.A shares was transferred to Athens Resort Casino S.A. Holding, is rendered null and void, and b) should their above demand, under (a) be rejected by the Court, compensation amounting to € 44,971,707.20, payable by the defendants.

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 22.10% of the share capital of the concessionaire “Attiki Odos S.A. The participation increases to 39.17% 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.

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

Financing	Amounts (in million €)
Concessionaire's equity capital	173.69
Financing from the State	419.79
Loans	712.56
Other Income	306.10
Total	1,612.14
Expenses	Amounts (in million €)
Construction cost	1,008.48
Financial expenses	168.55
Other expenses	314.40
Total	1,491.43
Cash items	120.71

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 A.E. (in €)*
Up to 31.12.2000	16,765,215.06
2001	5,683,918.50
2002	15,271,523.93
2004	4,713,697.61
Total	42,434,355.10

**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 € 5.74 billion approximately. Company income from dividends which will be distributed to shareholders in ATTIKI ODOS S.A. is expected to reach € 333.33 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 2014 due to the priority of the repayment of debt to financial institutions, which have financed the project.

Year	Total dividends	ELLINIKI TECHNODOMIKI TEB income
In million €		
2011	0.00	0.00
2012	0.00	0.00
2013	0.00	0.00
2014	90.53	20.01
2015	128.34	28.36
2016	139.25	30.77
2017	153.75	33.98
2018	147.57	32.61
2019	163.49	36.13
2020	156.21	34.52
2021	161.90	35.78
2022	0.00	0.00
2023	217.02	47.96
2024	149.74	33.09
2025	0.46	0.10
Total	1,508.27	333.33

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.

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 permitted its earlier delivery on 12th August 2004.

The bridge connects the Western Peloponnese with Central (Sterea) Greece, shortens travel time from 45 minutes to 5 minutes and removes delays and the risk of travel across the strait being suspended. The total bridge length is 2.9 km approximately and it operates with tolls.

The Concessionaire's scope includes the operation of the bridge.

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	400.20
Loans	370.00
Credit terms	4.80
Total	843.60
Expenses	Amounts (in million €)
Construction cost	684.60
Financial expenses	73.10
Other expenses	85.90
Total	843.60

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*
	in €
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 € 3.26 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 € 201.36 million.

The table below shows the allocation of inflows over time expected by the Company from operation of the project, which will, nevertheless, be reviewed on the basis of data collected after one full year of GEFYRA regular operation.

Year	Total dividends (2004 estimation)	Company Income (15.48%)
Amounts (in million €)		
2006	4.21	0.65
2007	5.30	0.82
2008	3.06	0.47
2009	2.60	0.40
2010	4.01	0.62
2011	5.56	0.86
2012	7.27	1.13
2013	8.85	1.37
2014	10.73	1.66
2015	12.69	1.96
2016	14.02	2.17
2017	16.06	2.49
2018	18.32	2.84
2019	20.66	3.20
2020	23.05	3.57
2021	25.56	3.96
2022	28.25	4.37
2023	31.03	4.80
2024	33.94	5.25
2025	36.98	5.72
2026	39.94	6.18
2027	43.08	6.67
2028	47.79	7.40
2029	52.08	8.06
2030	55.37	8.57
2031	58.66	9.08
2032	62.06	9.61
2033	65.60	10.15
2034	69.21	10.71
2035	73.03	11.31
2036	75.70	11.72

2037	79.77	12.35
2038	84.15	13.03
2039	88.71	13.73
2040	93.46	14.47
Total	1,300.77	201.36

C. ATHENS PARKING STATIONS S.A.

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 Kanningos 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
Loans	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, a total net profit of € 87.8 million was expected to be generated for the concessionaire, of which € 16.6 million would be paid to the company. Given that two out of the four stations have recently started operating, a reliable update of estimations and time allocation of performance and inflows from exploitation is currently not feasible.

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 2004 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 2004 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 31.12.2004 relates to a complex of prefabricated offices with an acquisition cost of € 37,573.25 and a Net value of € 21,267.9.

Book value of fixed assets

	Acquisition cost 31.12.01	Additions (Deductions) 1.1.02-31.12.04	Acquisition cost 31.12.04	Depreciation up to 31.12.01	Depreciation 1.1.02-31.12.04	Accumulated Depreciation 31.12.04	Net book value 31.12.04
TANGIBLE ASSETS							
Fields-Lots	4,459,898.28	20,740,101.72	25,200,000.00	0.00	0.00	0.00	25,200,000.00
Mineral mines-Quarries-Farm land-Plantations-Forests	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings and technical works	5,043,496.12	4,583,179.29	9,626,675.41	995,801.19	1,272,208.00	2,268,009.19	7,358,666.22

Machinery – installations and other technical equipment	9,815,166.02	-9,777,592.77	37,573.25	5,913,397.38	-5,897,091.62	16,305.76	21,267.49
Vehicles	4,645,588.70	-4,361,536.35	284,052.35	3,041,268.32	-2,820,151.42	221,116.90	62,935.45
Furniture and other equipment	2,655,234.54	-1,497,085.64	1,158,148.90	1,925,298.74	-850,672.07	1,074,626.67	83,522.23
Fixed assets under construction and advance payments	0.00	6,532,931.59	6,532,931.59	0.00	0.00	0.00	6,532,931.59
TOTAL	26,619,383.66	16,219,997.84	42,839,381.50	11,875,765.63	-8,295,707.11	3,580,058.52	39,259,322.98

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 €19080,515.59 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
121271/6	31.12.2005	ALPHA INSURANCE	78A LOUZIS RIANCOUR ST, ATHENS	5,008,584	BUILDING AT 78A LOUZIS RIANCOUR ST, ATHENS & CONTENT (FURNITURE, COMPUTERS)	FIRE- EARTHQUAKE-STORM-FLOOD-THEFT-ROBBERY ETC.
107106/4	31.12.2005	ALPHA INSURANCE	78A LOUZIS RIANCOUR ST, ATHENS	293,470	78A LOUZIS RIANCOUR ST, ATHENS	CIVIL LIABILITY FROM THE OPERATION OF THE BUILDING AT 78A LOUZIS RIANCOUR ST
147186/3	31.12.2005	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
141687/4	31.12.2005	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 1,702 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 € 47,824,433.73 on 31.12.2004. The following table presents the Company's guarantee letters:

LETTERS OF GUARANTEE 31.12.2004 (in €)	
FOR OBLIGATIONS	32,390,734.09
FOR GOOD PERFORMANCE OF CONTRACT WITH CUSTOMERS	6,217,516.86
FOR PARTICIPATION IN TENDERS	7,782,532.78
FOR THE RECEIPT OF ADVANCE PAYMENTS	1,433,650.00
Total	47,824,433.73

7.6. General Information on the Company's Share Capital

Company's share capital stands at € 91,155,589.34 divided in 128,388,154 ordinary registered shares with nominal value of € 0.71 each. 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 registered shares with a nominal value of 200 GRD. The changes in the Company's share capital are 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 GDR 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 registered shares with 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 registered shares with 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 registered shares with 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 registered shares with 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 registered shares with 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 registered shares with 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 registered shares with 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 registered shares with 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 registered shares with 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 ($40,000,000 \text{ shares} \times 890 \text{ GRD}$) 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 registered shares with 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 $100,000,000 \text{ shares} \times 1.55 \text{ GRD} = 155,000,000$. Thus the Company's share capital stood at 21,155,000,000 GRD, divided in 100,000,000 ordinary registered shares with 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 registered 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. totaling € 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 15,828,088 ordinary registered 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 registered voting shares of the absorbing company, with an overall nominal value of € 1,089,864.52, held by the absorbed company,

Following the Ordinary General Meeting's decision dated 24-06-2004, the share capital of the Company was increased by € 15,192,598.46, which arose from the capitalization of the unearned increment arising from adjustment of real estate (Law 3229/2004) and specifically: a) lots' unearned increment € 11,046,881.64 and b) buildings' unearned increment € 4,145,716.82, with the issue of 21,398,026 new ordinary registered shares, with nominal value of € 0.71 each, and their free distribution to the shareholders at a ratio of 2 new to 10 old shares.

Following the above, the share capital of the Company stands at € 91,155,589.34 divided into 128,388,154 ordinary registered shares, with nominal value of seventy one cents (€ 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	7919/26.7.2002		Absorption of VOLOS' TECHNICAL COMPANY			861,697.74	25,745,640.00	75,962,990.88
			Cancellation of shares of ELLINIKI TECHNODOMIKI and TEB due to merger. worth € 12,644,346.86					
24.6.2004	9087/16.7.2004	21,398,026	0.71 €	-		15,192,598.46		91,155,589.34
Total		128,388,154	0.71 €					91,155,589.34 €

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 2004:

Shareholder	No. of shares	Holding % 31.12.2004
LEONIDAS BOBOLAS	22,950,571	17.88%
DIMITRIOS KALLITSANTSIS	7,499,691	5.84%
ANASTASIOS KALLITSANTSIS	7,377,960	5.75%
NATIONAL BANK OF GREECE	6,371,272	4.96%
PIXEL COMPANY INC	3,931,440	3.06%
MITICA LIMITED	3,782,378	2.95%
DIMITRIOS KOUTRAS	3,758,875	2.93%
NICOLAOS TRICHAS	3,459,710	2.69%
Public	69,256,257	53.94%
Total	128,388,154	100.00%

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 March 2005:

Shareholder	No. of shares	Holding % 31.03.2005
HELLAS PARTICIPATIONS LUXEMBOURG	15,000,000	11.68%
DIMITRIOS KALLITSANTSIS	7,499,691	5.84%
ANASTASIOS KALLITSANTSIS	7,377,960	5.75%
LEONIDAS BOBOLAS	6,410,001	4.99%
NATIONAL BANK OF GREECE	6,371,272	4.96%
MITICA LIMITED	6,332,878	4.93%
PIXEL COMPANY INC	3,931,440	3.06%
DIMITRIOS KOUTRAS	3,758,875	2.93%
NICOLAOS TRICHAS	3,459,710	2.69%
Public	68,246,327	53.16%
Total	128,388,154	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 22,645,789 (17.64% of total shares). The total number of shares held by senior company executives is 28,636 (0.02% of all shares).

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

	General Meeting 21.09.2000	Participation % on 31.12.2002	Participation % on 31.12.2003	Participation % on 31.12.2004	Participation % on 31.03.2005
Leonidas Bobolas	22.14%	20.34%	17.88%	17.88%	4.99%
HELLAS PARTICIPATIONS LUXEMBOURG	0.00%	0.00%	0.00%	0.00%	11.68%
FIDELITY INVESTMENTS	0.00%	5.21%	4.92%	0.00%	0.00%
MITICA LIMITED	0.00%	0.00%	0.00%	2.95%	4.93%
PIXEL COMPANY INC	0.00%	0.00%	0.00%	3.06%	3.06%

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 was approved by the Ordinary General Meeting of the Company's shareholders dated 24.06.2004.

Moreover, during the BoD meeting dated 23.03.2005, and following executive members' Leonidas G. Bobolas and Loukas I. Giannakoulis resignation, Ms. Maria Anastasia spouse of Emmanuel Karatzas, economist, and Mr. Ioannis Dim. Bournazos, civil engineer, were appointed as (temporary) executive members in replacement of the resigned ones, until the term of office expires. Their election 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:

1.	Nicolaos B. Trichas	Chairman & Managing Director	Executive Member
2.	Anastasios P. Kallitsantsis	Managing Director	Executive member
3.	Ioannis A. Koutras	Vice Chairman	Non-executive member
4.	Anthimos Kon. Thomopoulos	Member	Non-executive member
5.	Dimitrios P. Kallitsantsis	Member	Executive member
6.	Dimitrios A. Koutras	Member	Executive member
7.	Alkistis B. Tricha-Athanassouli	Member	Executive member
8.	Maria Anastasia spouse of Em. Karantzas	Member	Executive member
9.	Ioannis D. Bournazos	Member	Executive member
10.	Christoforos I. Vogiatzoglou	Member	Non-executive member – Independent
11.	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 & Managing Director and Anastasios Kallitsantsis, Managing Director.

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

IOANNIS KOKOTSIS

He graduated from Stevens Institute of Technology (Mechanical Engineer, 1989), and carried on his studies at Stanford University (MSc in Operations Research και MSc in Aircraft construction, 1990-91) and was awarded an MBA from Wharton School, University of Pennsylvania (1997). He worked in Sabre Decision Technologies and Mckinsey & Company, Inc. He joined the Company in 2004. He is responsible of the Investments Programmes.

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 and Foreign Projects 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 Naval 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.

STERGIOS PITOSKAS

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 SPILIOPOULOS

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 A.E. Group in 1991 as Administration Consultant.

Board of Directors remuneration derives only from the distribution of profit and is expected to amount to € 900,000.00 in 2005 (minimum € 60,000, maximum € 300,000). The remuneration of the aforementioned senior executives is expected to amount to € 1,200.00 thousand in 2005 (minimum € 80.00 thousand, maximum € 15.00 thousand).

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

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 2004 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 A.E. 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 2004 amounted to € 1,175.60 thousand (maximum € 2000 thousand, minimum € 76.00 thousand).

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 2004, 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 2004 and up to 30.4.2005 the members of company management, administration or supervisory bodies had no rights concerning transactions performed by the Company that were unusual for it due to their nature or terms.

Throughout 2004 and up to 30.4.2005 the Company granted 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 (date 31.03.2005):

a)	MEMBERS OF THE COMPANY'S BoD	NICOLAOS TRICHAS, BoD CHAIRMAN & MANAGING DIRECTOR
		ANASTASIOS KALLITSANTSI, MANAGING DIRECTOR
	GENERAL MANAGER	-
	FINANCE MANAGER	ALEXANDROS SPILIOTOPOULOS
	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	-

CORPORATE NAME	
1	AKTOR TECHNICAL COMPANY S.A.
2	AKTOR CONSTRUCTIONS INTERNATIONAL Ltd
3	AKTOR OPERATIONS Ltd
4	ELEMAX Ltd
5	H E & D RENEWABLES S.A.
6	H E & D ENERGIKI RODOU S.A.
7	P.M.S PARKING SYSTEM 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	AEOLIKI ANTISSAS S.A.
13	AEOLIKI ZARAKA METAMORFOSSIS S.A.
14	AEOLIKI KANDILIOU S.A.
15	AEOLIKI OLYMPUS EVIA S.A.
16	AEOLIKI PANEIOU S.A.
17	AEOLIKI PARNONOS S.A.
18	ENERGY & WATER RESOURCES DEVELOPMENT – MANAGEMENT S.A. (ADEYP).
19	ANDROMACHE S.A.
20	ATTIKES DIADROMES S.A. - ELEFSINA – STAVROS – SPATA AIRPORT FREEWAY AND IMITTOS PERIPHERAL MOTORWAY MAINTENANCE, OPERATION AND EXPLOITATION COMPANY S.A.
21	HELIDONA S.A. HOTEL – TOURIST – AGROTOURIST AND RURAL COMPANY
22	PIRA S.A. TECHNICAL AND FINANCIAL STUDIES COMPANY
23	ASTERION TECHNICAL S.A.
24	ASTIKES ANAPTYXIS S.A. TECHNICAL, COMMERCIAL AND TOURIST COMPANY
25	BEAL S.A.
26	BISTONIS S.A.
27	YALOU ANAPTYXIAKI S.A. COMMERCIAL AND TOURIST ACTIVITIES COMPANY
28	YALOU EMPORIKI & TOURISTIKI S.A.
29	DILAVERIS S.A.
30	DIMITRA S.A.
31	DIETHNIS ALKI S.A. COMMERCIAL INDUSTRIAL CONSTRUCTION ORGANISATION & REAL ESTATE COMPANY
32	HELLENIC QUARRIES S.A.
33	HELLENIC ENERGY & DEVELOPMENT S.A.
34	ELLINIKI TECHNODOMIKI – ENGINEERING CONSULTANTS LTD
35	ELLINIKI TECHNODOMIKI ENERGIKI S.A.
36	HELLENIC LIGNITES S.A.
37	ELMET GREEK MINES S.A.
38	EXANTAS MARITIME COMPANY
39	TOMI ENTERPRISES-EDL LTD
40	E.A.P. S.A. (NORTH ATHENS GAS COMPANY S.A.)
41	THISVI POWER GENERATION PLANT S.A.
42	HELECTOR S.A.
43	KANTZA S.A. REAL ESTATE PROPERTY DEVELOPMENT MANAGEMENT AND EXPLOITATION COMPANY
44	KANTZA EMPORIKI S.A
45	KASTOR S.A. TECHNICAL COMMERCIAL INDUSTRIAL TOURIST HOTEL & MARITIME OPERATIONS COMPANY

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

46	LOFOS PALLINI S.A.
47	PLO KAT S.A.
48	PYRROS S.A.
49	ATTIKI STATHMI - MOTORWAY SERVICE STATIONS S.A.
50	TERPANDROS AEOLIKA PARKA S.A.
51	TETRAPOLIS AEOLIKA PARKA S.A.
52	TOMI S.A.
53	TRIGONON S.A.
54	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 the Board of Directors and/or the share capital of other companies, as well as their participation percentage.

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	-
	GEFYRA MARITIME CO.	VICE-CHAIRMAN	-
	ELLINIKI LIGNITES S.A.	VICE-CHAIRMAN	-
ANASTASIOS KALLITSANTIS			
	HELLAS PARTICIPATIONS (LUXEMBOURG) SA	MEMBER	20.00%
	HELLENIC ENERGY & DEVELOPMENT S.A.	MANAGING DIRECTOR	
	HE&D S.A. -RENEWABLES	CHAIRMAN	-
	HE&D RODOU S.A.	MANAGING DIRECTOR	-
	P.M.S. PARKING SYSTEMS S.A.	CHAIRMAN & MANAGING DIRECTOR	-
	REDS S.A.	VICE-CHAIRMAN & MANAGING DIRECTOR	-

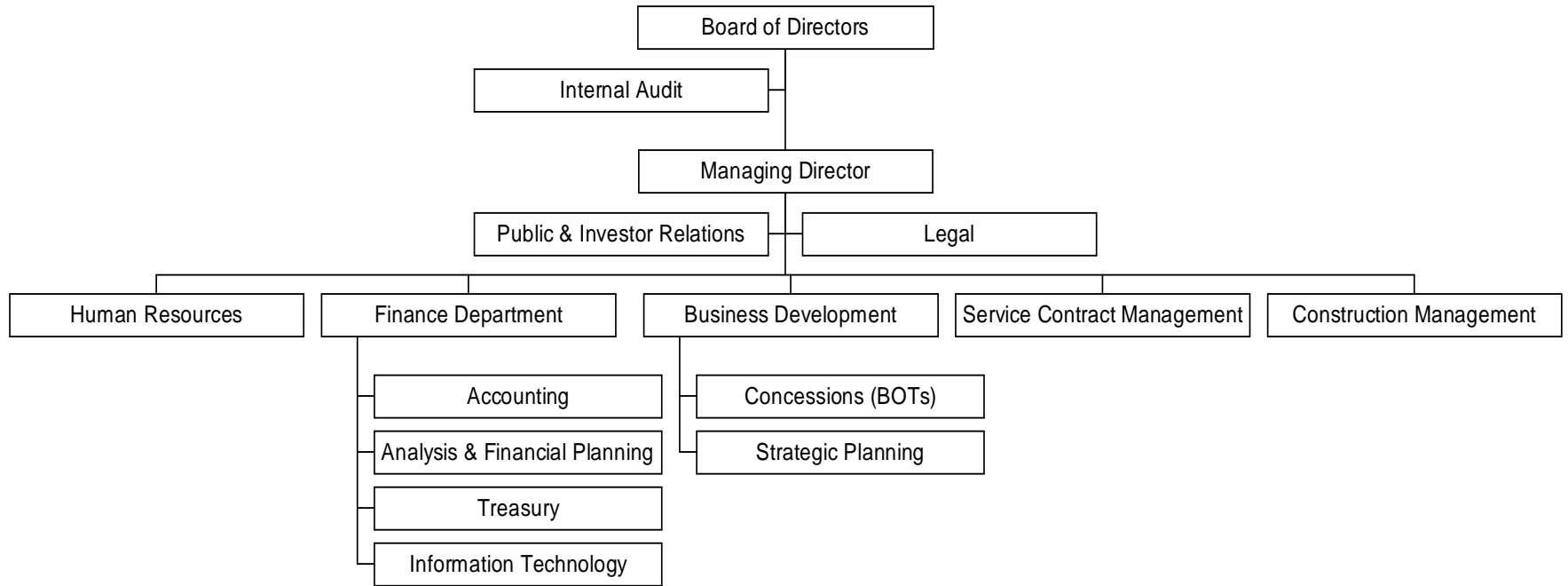
	AEOLIKA PARKA OF GREECE TRIZINIA S.A.	CHAIRMAN	-
	AEOLIKA PARKA MALEA S.A.	CHAIRMAN	-
	AEOLIKI ANTISSAS S.A.	CHAIRMAN	-
	AEOLIKI ZARAKA METAMORFOSIS S.A.	CHAIRMAN	-
	AEOLIKI KANDILIOU S.A.	CHAIRMAN	-
	AEOLIKI OLYMPUS EVIA S.A.	CHAIRMAN	-
	AEOLIKI PANEIOU S.A.	CHAIRMAN	-
	AEOLIKI PARNONOS S.A.	CHAIRMAN	-
	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	-
	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	CHAIRMAN & MANAGING DIRECTOR	-
	HELLENIC LIGNITES 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	-
ANTHIMOS K. THOMOPOULOS			
	NBG REAL ESTATE DEVELOPMENT S.A.	CHAIRMAN	-
	ASTIR ALEXANDROUPOLIS HOTEL S.A.	CHAIRMAN	-
	NBGI ASSET MANAGEMENT	CHAIRMAN	-
	“EKTENEPOL” REAL ESTATE AND CONSTRUCTION ENTERPRISE S.A.	CHAIRMAN	-
	PROTYPOS REAL ESTATE-TOURISTIC S.A.	CHAIRMAN	-
	ETHNIKI S.A. GENERAL INSURANCE COMPANY	VICE-CHAIRMAN	-

	ASTIR PALLAS VOULIAGMENIS S.A.	VICE-CHAIRMAN	-
	ETHNOCARD S.A.	VICE-CHAIRMAN	-
	ETHNOPLAN S.A.	MEMBER	
	AGET HERACLES S.A..	MEMBER	-
	SIEMENS TELEINDUSTRIAL S.A.	MEMBER	-
DIMITRIOS KALLITSANTIS			
	E-CONSTRUCTION S.A.	MEMBER	-
	HELLAS PARTICIPATIONS (LUXEMBOURG) SA	MEMBER	20.00%
	HELLENIC ENERGY & DEVELOPMENT S.A.	MEMBER	-
	HELLENIC ENERGY & DEVELOPMENT S.A. - RENEWABLES	MEMBER	-
	REDS S.A.	MEMBER	-
	AKTOR S.A.	MANAGING DIRECTOR	-
	GEFYRA S.A.	MEMBER	-
	ELLINIKI TECHNODOMIKI ENGINEERING CONSULTANTS LTD	ADMINISTRATOR	2.50%
	INTERTASK S.A.	VICE-CHAIRMAN & MANAGING DIRECTOR	-
	TECHNOVAX S.A.	CHAIRMAN & MANAGING DIRECTOR	-
	TECHNODOMIKI INVESTMENTS S.A.	VICE-CHAIRMAN & MANAGING DIRECTOR	50.00%
DIMITRIOS KOUTRAS			
	HELLAS PARTICIPATIONS (LUXEMBOURG) SA	MEMBER	30.00%
	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	-
	HELLENIC QUARRIES S.A.	CHAIRMAN	-
	HELLENIC LIGNITES S.A.	MANAGING DIRECTOR	
	GREEK MINES S.A	CHAIRMAN & MANAGING DIRECTOR	-
	HELLENIC GOLD S.A.	CHAIRMAN & MANAGING DIRECTOR	-
	EAP S.A. (NORTH ATHENS GAS COMPANY S.A.)	CHAIRMAN MANAGING DIRECTOR	-
	HELECTOR S.A.	CHAIRMAN	-
	KANTZA S.A.	MEMBER	-
	KANTZA EMPORIKI S.A.	MEMBER	-
	TRIGONON S..A.	MANAGING DIRECTOR	-
	TECHNODOMI S.A.	MEMBER	-
ALKISTIS TRICHA ATHANASSOULI			

	REDS S.A.	MEMBER	-
	AKTOR S.A.	VICE-CHAIRMAN	-
	ASTIKES ANAPTYXIS S.A.	MEMBER	-
	ELLINIKI TECHNODOMIKI ENGINEERING CONSULTANTS LTD	ADMINISTRATOR	-
MARIA ANASTASIA, SPOUSE OF EMMANUEL KARATZAS			
	AKTOR S.A.	MEMBER	-
	ANDROMACHE S.A.	CHAIRMAN	-
	BISTONIS S.A.	VICE- CHAIRWOMAN	-
	DIMITRA S.A.	CHAIRMAN & MANAGING DIRECTOR	-
	HELLENIC QUARRIES S.A.	VICE- CHAIRWOMAN	-
	EXANTAS MARITIME CO.	MEMBER	-
	HELECTOR S.A.	VICE- CHAIRWOMAN	-
	PLO – KAT S.A.	VICE- CHAIRWOMAN	-
IOANNIS BOURNAZOS			
	BISTONIS S.A.	MEMBER	-
	DIMITRA S.A.	MEMBER	-
	HELLENIC LIGNITES S.A.	MEMBER	-
	PYRROS S.A.	VICE-CHAIRMAN	-
	TRIGONON S.A.	VICE-CHAIRMAN	-
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 47 people. The following table shows the evolution the number of permanent employees for the period 2002-2004 and their classification based on their speciality.

NUMERICAL EVOLUTION OF PERSONNEL			
Category	2002	2003	2004
Certified Engineers	39	29	12
Sub-engineers –Technologists - Foremen	28	8	0
Administration	58	46	35
Operators – Drivers – Technicians	63	5	0
Total	188	88	47

It should be mentioned that a large number of the Company's employees are University graduates and in general of higher education. In 2004, of the Company's overall personnel, 30 employees are University and higher education graduates and 17 employees are secondary education graduates.

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

EXPENSES PER PERSONNEL CATEGORY (in €)			
Category	2002	2003	2004
Administrative staff	2,672,544.06	2,864,164.80	1,709,827.89
Field workers	188,835.89	128,636.71	0.00
Total	2,861,379.95	2,992,801.51	1,709,827.89

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

7.12. Investments

During the period 2002-2004 the Company, as part of its expansion strategy that it pursued, it made investments of total value € 114,982.63 thousand, mainly in participations in subsidiaries and affiliated enterprises.

Below are presented some of the main investments made by the Company from 2002 to 2004:

INVESTMENTS 2002-2004 (in €)					
	2002 in €	2003 in €	2004 in €	TOTAL for 3 years in €	
Tangible assets					
Land	799,700.00	0.00	0.00	799,700.00	0.70%
Buildings and technical works	0.00	0.00	0.00	0.00	0.00%
Machinery – installations and other technical equipment	37,573.25	0.00	0.00	37,573.25	0.03%
Transportation equipment	4,365.01	0.00	32,090.00	36,455.01	0.03%
Furniture and other equipment	166,344.90	34,569.12	30,261.50	231,175.52	0.20%
Fixed assets under construction and advance payments	3,878,534.15	1,665,748.93	508,223.71	6,052,506.79	5.26%
Total tangible assets	4,886,517.31	1,700,318.05	570,575.21	7,157,410.57	6.22%
Investments in participations (net change)	107,199,796.20	-25,829,996.90	26,455,422.90	107,825,222.20	93.78%
Grand total	112,086,313.51	-24,129,678.85	27,025,998.11	114,982,632.77	100.00%

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

INVESTMENTS IN PARTICIPATIONS 2002-2004 (in €)				
	Company	2002	2003	2004
1	ASTIKES ANAPTYXIS S.A.	0.00	50,000.00	0.00
2	DIETHNIS ALKI S.A.	0.00	2,300,050.00	0.00
3	HELINVEST CONSTRUCTION LTD	0.00	0.00	-175,348.50
4	TECHNO S.A.	-6,457,000.00	0.00	0.00
5	KASTOR S.A.	-7,708,302.28	0.00	0.00
6	POLYKLONOS S.A.	1,271.31	-705,600.01	0.00
7	ATTIKI ODOS S.A.	15,271,523.92	0.00	4,713,697.61
8	TECHNOVAX S.A.	0.00	0.00	24,122.96
9	TECHNOSAN S.A.	0.00	-527,879.68	0.00
10	INTERTASK S.A.	0.00	29,342.40	19,350.00
11	HELECTOR S.A.	0.00	8,371,045.48	0.00
12	HELLENIC ENERGY & DEVELOPMENT S.A.	99.54	0.00	0.00
13	ATTIKES DIADROMES S.A.	-76,152.02	0.00	0.00
14	AKTOR S.A.	51,278,069.77	-16,127,914.20	10,295,187.28
15	REDS REAL ESTATE DEVELOPMENT S.A.	10,223,741.84	0.00	3,401,962.43
16	REDS S.A.	-146,735.14	0.00	0.00
17	NBG REAL ESTATE S.A.	0.00	-5,229,640.50	2,488,627.70
18	ATTIKA DIODIA S.A.	96,643.82	0.00	44,461.36
19	PSYTTALIA MARITIME CO	-264,123.26	0.00	0.00
20	PYRROS S.A.	396,324.00	-876,324.00	0.00
21	MOTORWAY SERVICE STATIONS	3.86	3,901,348.75	0.00
22	HE&D S.A. RENEWABLES S.A.	293.47	0.03	299,400.00
23	AEOLIKI KANDILIOU S.A.	0.00	220,000.00	30,000.00
24	AEOLIKI PANEIOU S.A.	105,480.00	732,500.00	46,880.00

25	TOMI S.A.	-3,920,787.77	-8,371,045.48	0.00
26	AEOLIKA PARKA OF GREECE TRIZINIA S.A.	26,370.00	480,000.00	0.00
27	AEOLIKI ZARAKA METAMORFOSSIS S.A.	0.00	73,250.00	0.00
28	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	0.00	150,190.00	0.00
29	ATTICA TELECOMMUNICATIONS S.A.	1,055,899.80	403,016.40	1,462,742.27
30	ENERGY & WATER RESOURCES DEVELOPMENT-MANAGEMENT S.A.	144.86	0.00	0.00
31	TETRAPOLIS AEOLIKA PARKA S.A.	29,350.00	126,292.00	2,520,000.00
32	TERPANDROS AEOLIKA PARKA S.A.	614,543.50	240,000.00	0.00
33	AEOLIKI ANTISSAS S.A.	432,143.50	232,000.00	0.00
34	CO-PROPERTY PSYTTALIA	0.00	-293,470.29	293,470.29
35	E-CONSTRUCTION S.A.	168,750.00	170,042.20	0.00
36	ALPHA COMMERCIAL REAL ESTATE INVESTMENTS S.A.	12,000,000.00	-12,000,000.00	0.00
37	ATHENS RESORT CASINO S.A.	33,318,000.00	180,000.00	0.00
38	ACR S.A.	3,000.00	0.00	0.00
39	ATHENS PARKING STATIONS S.A.	900,000.00	228,000.00	0.00
40	GEFYRA MARITIME CO.	-4,542.92	0.00	0.00
41	TECHNOBAU ETD GmbH	-144,213.60	0.00	0.00
42	ASTERION TECHNIKI S.A.	0.00	150,000.00	0.00
43	EAP S.A. (NORTH ATHENS GAS COMPANY S.A.)	0.00	245,000.00	70,000.00
44	POLISPARK S.A.	0.00	19,800.00	13,200.00
45	ALFA AEOLIKI MOLAON LAKONIAS S.A.	0.00	0.00	738,140.00
46	GEFYRA OPERATIONS S.A.	0.00	0.00	9,288.00
47	AEOLIKA PARKA MALEA S.A.	0.00	0.00	2,641.50
48	CONSORTIA	0.00	0.00	157,600.00
	TOTAL	107,199,796.20	-25,829,996.90	26,455,422.90

8. FINANCIAL HIGHLIGHTS

8.1. Activity

The allocation of turnover by sector and field of activity over the three-year period 2002-2004 is described in the following table:

BREAKDOWN OF TURNOVER PER SECTOR OF ACTIVITY			
<i>(in €)</i>	2002	2003	2004
Domestic turnover			
Income from services' provision	9,710,561.30	11,677,085.90	9,142,821.19
Total domestic turnover (A)	9,710,561.30	11,677,085.90	9,142,821.19
Foreign turnover			
Income from services' provision	0.00	0.00	30,000.00
Total foreign turnover (B)	0.00	0.00	30,000.00
TOTAL TURNOVER (A+B)	9,710,561.30	11,677,085.90	9,172,821.19

8.2. Profit/Loss for 2002-2004

The Company's results for the years 2002-2004 are shown in summary form in the table below:

	(in '000 €)		
	2002	2003	2004
Company turnover:			
- Services	9,710.56	11,677.09	9,172.82
Total turnover	9,710.56	11,677.09	9,172.82
Less: Cost of services provided ⁽¹⁾	4,974.74	5,004.40	2,523.30
Gross profit ⁽¹⁾	4,735.82	6,672.69	6,649.52
(as a % of Company turnover)	48.8%	57.1%	72.5%
Plus: Other operating income	472.49	889.57	945.75
Total	5,208.31	7,562.26	7,595.28
Less: Administrative expenses ⁽¹⁾	2,223.44	2,179.59	1,806.55
Operating profit/loss	2,984.87	5,382.67	5,788.73
(as a % of Company turnover)	30.7%	46.1%	63.1%
Plus: Income from participations	9,656.44	32,700.92	31,964.98
Plus: Income from securities	1,206.57	868.28	907.17
Plus: Gains from sale of participations and securities	11,196.26	15,416.79	369.87
Less: Expenses and losses from participations & securities	267.18	802.40	112.49
Plus: Extraordinary and non-operating income & profit	19.07	31.83	27.81
Less: Extraordinary and non-operating expenses & losses	572.76	36.82	9.16
Profit before Interest, Tax and Depreciation	24,223.27	53,561.28	38,936.91
(as a % of total turnover)	249.5%	458.7%	424.5%
Plus: Interest and related income	101.88	37.19	88.00
Less: Interest and Related charges	233.46	1,006.44	260.47
Profit before Tax and Depreciation	24,091.68	52,592.04	38,764.44
(as a % of total turnover)	248.1%	450.4%	422.6%
Less: Depreciation	4,141.80	4,243.29	3,967.27
Profit before tax	19,949.89	48,348.74	34,797.17
(as a % of total turnover)	205.4%	414.0%	379.4%
Profit before gains from sale of participations and securities and before Tax	8,753.63	32,931.96	34,427.30
Less: Income Tax & other taxes	4,312.10	1,683.44	1,925.12
Less: Directors' remuneration & distribution of profit to staff	900.00	1,200.00	1,200.00
Profit before Tax and Directors' remuneration / distribution of profit to staff	14,737.79	45,465.31	31,672.05
(as a % of total turnover)	151.8%	389.4%	345.3%
Less: Prior years' tax audit differences	8.23	0.00	0.00
Profit after tax, directors' remuneration & prior years' tax differences	14,729.56	45,465.31	31,672.05
(as a % of total turnover)	151.7%	389.4%	345.3%

1. Before Depreciation.

Turnover

During 2004, Company turnover decreased by 21.4%, amounting to € 9,172.82 thousand compared to € 11,677.09 thousand in 2003, of which € 624.20 thousand came from activities of architects, engineers and related activities of technical consultancy and € 8,548.62 thousand from business and management consultancy services.

Cost of services provided

The cost of providing services (before depreciation) in 2004 amounted to € 2,523.30 thousand and can be broken down as follows:

COST OF PROVIDING SERVICES 2004 (in '000 €)	
STAFF SALARIES AND EXPENSES	1,119.32
THIRD PARTY FEES AND EXPENSES	1,293.17
CHARGES FOR OUTSIDE SERVICES	60.09
TAXES – DUTIES	2.55
MISCELLANEOUS EXPENSES	48.17
Total	2,523.30

Gross profit (before depreciation)

In 2004 the Company's gross profit amounted to € 6649.52 thousand, as compared to € 6,672.69 thousand in 2003, recording a slight decrease of 0.3%. Note that the gross profit does not include depreciation. Gross profit as a percentage of turnover increased from 57.1% in 2003 to 72.5% in 2004.

Administrative expenses

During 2004, administrative expenses before depreciation recorded a decrease and amounted to € 1,806.5 thousand compared to € 2,179.59 thousand in 2003. As a percentage of turnover, administrative expenses increased to 19.7% in 2004, as compared to 18.7% in 2003.

Income from participations before tax

Income from participations amounted to € 31,964.98 thousand in 2004 as compared to € 32,700.92 thousand in 2003. This account primarily included income from dividends and other income and is broken down in the following table:

Income from participations 2004 (in €)	
<i>Dividends from shares listed on the Stock Exchange</i>	
AKTOR SA	31,658,532.00
NBG REAL ESTATE DEVELOPMENT S.A.	291,600.00
GLOBAL NEW EUROPE FUND PORTFOLIO INVESTMENTS S.A.	4,999.80
Sub-total (A)	31,955,131.80
<i>Dividends from shares not listed on the Stock Exchange (other than Sociétés Anonymes)</i>	
CLEANING & WASTE SERVICES CONSORTIUM	1,017.18
ELL. TECH. TEB-HELECTOR-URBASER-PERRIVALONTIKI CONSORTIUM	8,830.44
Total (B)	9,847.62
Grnad total (A+B)	31,964,979.42

Expenses and losses from participations and securities

During 2004, expenses and losses from participations and securities amounted to € 112.49 thousand and can be broken down as follows:

Expenses and losses from participations and securities 2004	
Loss from ELL. TECHNODOMIKI CONSULTANT ENGINEERS Ltd	181.50
Loss from COPROPERTY PSYTALIA I	57,534.94
Commissions and other expenses from the purchase of participations and securities	32,228.55
Commissions and other expenses from the sale of participations and securities	22,542.00
Total	112,486.99

Income from securities

During 2004, income from securities amounted to € 907.17 thousand which derived from:

Income from securities 2004 (in €)	
Dividends from shares listed on the Athens Exchange	
- HERACLES S.A.	131,750.00
Total A	131,750.00
Income from foreign debentures	64,069.44
Income from Greek State titles	31,974.79
Income from bank securities	20,390.55
Interest on repos	658,988.21
Total B	775,422.99
Grand Total (A+B)	907,172.99

Profit from sale of participations and securities

During 2004, gains from the sale of participations and securities amounted to € 369.87 thousand approximately, compared to € 15,416.79 thousand in 2003. 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 2004:

GAINS FROM SALE OF PARTICIPATIONS AND SECURITIES 2004 (in €)					
Shares in	No. of shares	Average acquisition price per share	Total acquisition cost	Income from sale	Gain
HELINVEST CONSTRUCTION LTD	113,125	1.55	175,348.50	246,500.00	71,151.50
AGET HERACLES S.A.	329,375	7.44	2,450,550.00	2,749,266.30	298,716.30
Total			2,625,898.50	2,995,766.30	369,867.80

Extraordinary and non-operating income/profit

Related to non-operating income of the Company worth a total of € 27.81 thousand, which derives from the following sources:

-Extraordinary and non-operating income:	
Other extraordinary & non-operating income	2.51
Sub-total (A)	2.51
-Extraordinary profit:	
Profit from the sale of transportation equipment	10,117.83
Sub-total (B)	10,117.83
-Prior years' income:	
Other prior years' income	17,690.00
Sub-total (C)	17,690.00
Grand total A+B+C	27,810.34

Extraordinary and non-operating expenses & losses

Related to non-operating expenses of the Company worth a total of € 9.16 thousand in 2004, which derive from the following sources:

-Extraordinary and non-operating expenses:	
Tax fines and surcharges	284.80
Surcharges on insurance and pension funds contributions	492.68
Exchange differences	664.28
Highway code fines	312.67
Sub-total (A)	1,754.43
-Extraordinary losses:	
Losses from sale of furniture and other equipment	0.02
Sub-total (B)	0.02
- Prior period expenses	
Tax fines and surcharges	1,372.66
Surcharges on insurance and pension funds contributions	121.09
VAT set off against next year	4,944.32
Prior periods insurance and pension funds contributions	712.31
Other prior period expenses	253.89
Sub-total (C)	7,404.27
Grand total A+B+C	9,158.72

Interest and related income

During 2004 Company interest and related income amounted to € 88.00 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	2002	2003	2004
Cost of services provided	27.51	26.34	23.54
Administrative expenses	1,577.09	1,679.76	1,406.53
Depreciation not included in operating cost	2,537.19	2,537.19	2,537.19
TOTAL	4,141.80	4,243.29	3,967.27

Profit before tax

In 2004, the company's Profit before tax amounted to € 34,797.17 thousand compared to € 48,348.74 thousand in 2003, recorded a decrease of 28.0%. This decrease is mainly due to the decrease of gains from the sale of participations and securities.

8.3. Financing expenses

Company financial expenses during the period 2002–2004 were as follows:

FINANCING EXPENSES 2002-2004			
	<i>(in '000 €)</i>		
	2002	2003	2004
Interest Charges and Related Expenses	233.46	1,006.44	260.47

Company financial expenses during 2004 are broken down in the following table:

Interest Charges and Related Expenses	
<i>(in €)</i>	
Interests and long-term liabilities expenses	242,404.40
Commissions on letters of guarantee	2,702.34
Banking charges for settlement of liabilities in foreign currency	1,499.85
Miscellaneous banking charges	13,866.35
Total	260,472.94

8.4. Appropriation of Profit before Depreciation

The appropriation of profit before depreciation over the years 2002-2004 is shown in the table below:

<i>(in '000 €)</i>	2002	2003	2004	Total 2002-2004	%
Profit before tax and depreciation	24,091.68	52,592.04	38,764.44	115,448.17	100.00%
Reserves for distribution:	0.00	0.00	0.00	0.00	0.00%
TOTAL	24,091.68	52,592.04	38,764.44	115,448.17	100.00%
Profit distribution					
Total depreciation	4,141.80	4,243.29	3,967.27	12,352.36	10.70%
Statutory reserve	648.37	2,333.27	1,643.60	4,625.24	4.01%
Extraordinary & special reserves	172.47	700.22	223.00	1,095.69	0.95%
Tax-free reserve	0.00	14,614.39	276.17	14,890.57	12.90%
Other reserves	0.00	0.00	0.00	0.00	0.00%
Taxes	4,312.10	1,683.44	1,925.12	7,920.66	6.86%
Taxes on reserves for distribution	0.00	0.00	0.00	0.00	0.00%
Prior period tax audit adjustments	8.23	0.00	0.00	8.23	0.01%
Dividends	13,908.72	27,817.43	29,529.28	71,255.43	61.72%
BoD Members' remuneration	600.00	900.00	900.00	2,400.00	2.08%

Distribution of profit to staff	300.00	300.00	300.00	900.00	0.78%
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	24,091.68	52,592.04	38,764.44	115,448.17	100.00%

The table above illustrates that, during the 3-year period 2002-2004, 61.72% of profit before depreciation was made available for the distribution of a dividend, 6.86% was used to pay taxes, 10.70% was used to record depreciation and 17.86% was 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 2002-2004 are shown in the table below:

	<i>(in '000 €)</i>		
ASSETS	2002	2003	2004
Net formation expenses	7,096.24	3,623.68	334.31
Tangible assets	22,344.72	42,345.60	42,839.38
Less: Accumulated depreciation	3,363.63	3,035.85	3,580.06
Net tangible assets	18,981.09	39,309.74	39,259.32
Participations in affiliates	327,530.65	326,589.25	344,284.58
Participations in other enterprises	156,023.01	131,134.51	139,894.60
Less: Provision for impairment	52,467.40	47,616.67	47,616.67
Other long-term claims	8.55	7.70	8.46
Total participations and other long-term claims	431,094.89	410,114.77	436,570.96
TOTAL FIXED ASSETS	450,075.98	449,424.52	475,830.29
Stocks	0.00	0.00	0.00
Customers – bills receivable	3,741.85	8,509.26	15,449.06
Receivables from affiliates and consortia	217.13	1,350.17	1,267.45
Other receivables	2,080.34	1,137.46	2,231.20
Securities	3,302.91	2,450.55	0.00
Cash and cash equivalents	23,690.24	70,179.68	36,306.56
TOTAL CURRENT ASSETS	33,032.47	83,627.12	55,254.26
Prepayments and accrued income	5.14	132.25	23.13
TOTAL ASSETS	490,209.83	536,807.58	531,441.99
<i>Memo Accounts</i>	<i>55,646.74</i>	<i>63,152.91</i>	<i>47,824.43</i>
LIABILITIES			
Share capital	75,962.99	75,962.99	91,155.59
Premium on capital stock	302,061.06	302,061.06	302,061.06
Adjustment differences	15.65	19,096.17	13,242.53
Reserves & profit carried forward	70,321.25	87,969.12	90,111.90
TOTAL EQUITY CAPITAL	448,360.96	485,089.34	496,571.08
PROVISIONS	0.00	0.00	0.00
Long-term bank loans	19,800.00	19,800.00	0.00
TOTAL LONG-TERM LIABILITIES	19,800.00	19,800.00	0.00
Suppliers – bills payable	896.00	314.60	150.11
Banks	0.00	0.00	0.00
Social security, tax & duties	4,808.17	1,280.07	2,177.10

Dividends	14,231.15	28,201.55	30,117.52
Other liabilities	2,049.16	2,080.01	2,420.40
TOTAL SHORT-TERM LIABILITIES	21,984.49	31,876.24	34,865.13
Accruals and deferred income	64.39	42.00	5.78
TOTAL LIABILITIES	490,209.83	536,807.58	531,441.99
<i>Memo Accounts</i>	<i>55,646.74</i>	<i>63,152.91</i>	<i>47,824.43</i>

Formation Expenses

The table below shows the breakdown of formation expenses for the year 2004:

FORMATION EXPENSES 31.12.2004 (in €)			
	Acquisition cost	Depreciation	Net value
FORMATION EXPENSES	71,946.35	58,756.19	13,190.16
CAPITAL INCREASE & CORPORATE LOAN ISSUE EXPENSES	5,358,871.34	5,165,061.20	193,810.14
COST OF ACQUIRING ASSETS	1,544,867.39	1,450,232.92	94,634.47
REORGANIZATION EXPENSES	862,963.44	847,800.31	15,163.13
OTHER CAPITALIZED EXPENSES	12,892,936.54	12,875,421.46	17,515.08
TOTAL	20,731,585.06	20,397,272.08	334,312.98

Tangible Assets

The table below shows the Company's tangible assets as at 31.12.2004:

Tangible assets as at 31.12.2004 (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	2,268,009.19	7,358,666.22
Machinery – installations and other technical equipment	37,573.25	16,305.76	21,267.49
Transportation equipment	284,052.35	221,116.90	62,935.45
Furniture and other equipment	1,158,148.90	1,074,626.67	83,522.23
Fixed assets under construction and advance payments	6,532,931.59	0.00	6,532,931.59
TOTAL	42,839,381.50	3,580,058.52	39,259,322.98

Participations in affiliated and other enterprises

The Company's participations in affiliated and related enterprises on 31.12.2004 amounted to € 484,179,174.19.

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 € 24 million.

Participations in Sociétés Anonymes whose shares are not listed on the Stock Exchange and participations in enterprises which are not Sociétés Anonymes were valued at acquisition cost (in line with article 12 of Law 3301/2004).

PARTICIPATIONS OF ELLINIKI TECHNODOMIKI TEB 31.12.2004 (in €)									
	COMPANY / CONSORTIUM	Total number of shares in holding company	Total number of shares held by Company	Share nominal value	Holding %	ACQUISITION COST 31.12.2004	Equity capital on 31.12.2004	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	375,066.94	375,066.94	-826,916.91
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	450,420,551.44	69,725,101.36	59,629,045.33
4	DIETHNIS ALKI S.A.	865,000	865,000	2.93	100.00%	2,534,826.23	2,323,387.92	2,323,387.92	-211,438.31
5	PIRA S.A. (3)	123,770	61,885	4.40	50.00%	1,223,312.86	2,657,655.69	1,328,827.85	105,514.99
6	TECHNOLIT S.A. (1)	42,000	14,000	1,000 δργ.	33.33%	41,085.84	15,316.36	5,105.45	-35,980.39
7	ATTIKI ODOS S.A.	2,366,400	522,990	73.40	22.10%	42,434,355.10	584,749,689.33	129,233,536.18	86,799,181.08
8	TECHNOVAX S.A.	36,417	9,634	88.04	26.45%	848,187.53	2,284,390.67	604,328.19	-243,859.34
9	INTERTASK S.A.	123,000	52,890	3.00	43.00%	141,692.40	177,632.04	76,381.78	-65,310.62
10	KANTZA S.A.	2,460,000	2,079,980	2.93	84.55%	5,955,245.78	6,350,754.64	5,369,692.13	-585,553.65
11	HELECTOR S.A.	128,440	115,596	10.22	90.00%	8,535,670.57	14,911,103.63	13,419,993.27	4,884,322.70
12	HELLENIC ENERGY & DEVELOPMENT S.A.	100,500	33,500	29.35	33.33%	983,225.00	1,768,602.82	589,534.27	-393,690.73
13	AKTOR S.A.	135,152,052	95,021,496	0.87	70.31%	275,475,859.11	409,510,717.56	287,915,132.88	12,439,273.77
14	REDS S.A. (4)	39,610,265	20,131,987	1.70	50.83%	35,966,365.92	95,460,738.65	48,518,088.67	12,551,722.75
15	YALOU DEVELOPMENT S.A.	950,000	617,500	2.93	65.00%	1,812,179.01	2,531,674.06	1,645,588.14	-166,590.87
16	ATTIKA DIODIA S.A.	2,140,805	473,331	0.30	22.11%	153,430.51	2,609,131.53	576,877.78	423,447.27
17	NBG REAL ESTATE DEVELOPMENT S.A. (4)	98,172,000	4,903,700	1.00	4.995%	45,276,595.42	434,901,960.00	21,723,391.00	-23,553,204.42
18	MOTORWAY SERVICE STATIONS	206,500	134,225	29.35	65.00%	3,939,503.75	4,067,879.67	2,644,121.79	-1,295,381.96
19	HELLENIC ENERGY & DEVELOPMENT RENEWABLES	5,000	5,000	29.35	100.00%	299,693.50	80,183.98	80,183.98	-219,509.52
20	AEOLIKI KANDILIOU S.A.	81,000	61,000	2.93	75.31%	296,955.25	388,694.06	292,720.22	-4,235.03
21	AEOLIKI PANEIOU S.A.	375,000	320,000	2.93	85.33%	937,684.65	1,098,844.06	937,680.26	-4.39
22	AEOLIKI OLYMPUS EVIA S.A.	35,000	18,000	2.93	51.43%	52,824.65	102,644.06	52,788.37	-36.28
23	EUROPE FRIDGES S.A.	1,400,313	7,562	2.93	0.54%	2,934.70	2,193,498.49	11,845.38	8,910.68
24	AEOLIKA PARKA OF GREECE TRIZINIA S.A.	70,000	37,000	2.93	52.86%	559,194.65	3,142,557.46	1,661,066.09	1,101,871.44
25	AEOLIKI PARNONOS S.A.	20,000	17,000	2.93	85.00%	49,889.95	58,694.06	49,889.95	0.00
26	AEOLIKI ZARAKA METAMORFOSIS S.A.	45,000	43,000	2.93	95.56%	126,074.65	131,944.06	126,079.88	5.23
27	HELLINIKI TECHNODOMIKI ENERGIKI S.A.	20,000	20,000	10.00	100.00%	200,079.95	347,152.33	347,152.33	147,072.38
28	ANDROMACHE S.A.	60,000	24,000	20.00	40.00%	480,000.00	1,139,029.83	455,611.93	-24,388.07
29	ATTICA TELECOMMUNICATION S.A.	12,908,350	5,058,230	0.60	39.19%	3,023,418.47	7,722,789.34	3,026,230.67	2,812.20

30	ENERGY & WATER RESOURCES DEVELOPMENT – MANAGEMENT S.A. (ADEYP)	174,000	55,680	3.00	32.00%	167,040.00	93,079.88	29,785.56	-137,254.44
31	TETRAPOLIS AEOLIKA PARKA S.A.	13,000	10,090	29.35	77.62%	2,675,642.00	2,840,000.00	2,204,276.92	-471,365.08
32	TERPANDROS AEOLIKA PARKA S.A.	29,000	20,220	29.35	69.72%	854,543.50	2,477,110.15	1,727,143.70	872,600.20
33	AEOLIKI ANTISSAS S.A.	22,000	15,180	29.35	69.00%	664,143.50	1,984,540.38	1,369,332.86	705,189.36
34	GLOBAL FUND MANAGEMENT (4)	16,341,440	166,660	3.00	1.02%	499,980.00	48,370,662.40	493,313.60	-6,666.40
35	CO-PROPERTY PSYTALIA-THEMELIODOMI	-	-	-	33.33%	293,470.29	880,410.87	293,470.29	0.00
36	E-CONSTRUCTION S.A.	15,000	5,625	34.00	37.50%	338,792.20	537,243.01	201,466.13	-137,326.07
37	ATHENS RESORT CASINO S.A.	23,342,000	7,002,600	3.00	30.00%	33,498,000.00	113,581,610.45	34,074,483.14	576,483.13
38	ACR S.A.	20,000	1,000	3.00	5.00%	3,000.00	53,156.01	2,657.80	-342.20
39	ATHENS PARKING STATIONS S.A.	150,000	30,000	30.00	20.00%	1,128,000.00	10,612,563.14	2,122,512.63	994,512.63
40	ASTERION S.A.	100,000	50,000	3.00	50.00%	150,000.00	289,394.83	144,697.42	-5,302.58
41	E.A.P. S.A. (NORTH ATHENS GAS COMPANY S.A.)	7,000	2,450	100.00	35.00%	315,000.00	398,000.80	139,300.28	-175,699.72
42	POLISPARK S.A.	55,000	11,000	3.00	20.00%	33,000.00	409,125.47	81,825.09	48,825.09
43	ALFA AEOLIKI MOLAON LAKONIAS S.A.	40,000	13,000	2.93	32.50%	738,140.00	967,603.74	314,471.22	-423,668.78
44	GEFYRA OPERATIONS S.A. (2)	60,000	9,288	1.00	15.48%	9,288.00	60,000.00	9,288.00	0.00
45	AEOLIKA PARKA MALEA S.A.	3,000	90	29.35	3.00%	2,641.50	88,050.00	2,641.50	0.00
46	CONSORTIA					157,600.00		157,600.00	0.00
	Grand Total					484,179,174.19		636,486,238.67	152,307,064.48

1 Liquidation balance sheet data as at 29.06.2000

2 Over-twelve-months accounting period

3 Liquidation balance sheet data as at 30.09.2004

4 Given that they are listed on Athens Stock Exchange, instead of equity capital, the mean stock value of December 2004 is taken into account.

Customers

Receivables from customers in the form of open balances and cheques receivable on 31.12.2004 amounted to € 15,449.06 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 31.12.2004.

MATURITY PROFILE FOR CUSTOMERS		
31.12.2004 (in €)		
	Amount	%
1-30 days	2,169,816.14	14.04%
31-60 days	800,950.37	5.18%
61-90 days	771,342.99	4.99%
91-120 days	871,579.75	5.64%
121-180 days	1,602,383.04	10.37%
181-360 days	4,926,927.48	31.89%
More than 360 days	4,306,058.27	27.87%
Total	15,449,058.04	100.00%

Receivables from affiliated companies and consortia

Short-term receivables from affiliates and other enterprises in which the company participates amounted to € 1,267.45 thousand on 31.12.2004 and can be broken down as follows:

Receivables from affiliates (in €)	
AKTOR S.A.	1,007,772.60
ELLINIKI TECHNODOMIKI ENGINEERING CONSULTANTS LTD.	16,327.53
AEOLIKI MOLAON LAKONIAS S.A.	105,000.00
ALFA AEOLIKI MOLAON LAKONIAS S.A.	115,000.00
Sub-total (A)	1,244,100.13
Receivables from other enterprises of participating interest (in €)	
TECHNOLIT S.A.	23,347.86
Sub-total (B)	23,347.86
GRAND TOTAL (A+B)	1,267,447.99

Other receivables

On 31.12.2004 other receivables amounted to €2,23120 thousand and can be broken down as follows:

	<i>(in '000 €)</i>
Sundry debtors	2,225.16
Advances and credit control account	6.04
Total	2,231.20

Sundry debtors

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

SYNDRY DEBTORS 31.12.2004 (in €)	
PRE-PAID INCOME TAX	794,686.59
INCOME TAX WITHHELD FROM INTEREST	394,802.15
VAT SET OFF AGAINST NEXT YEAR	3,646.12
OTHER DEBTORS	67,118.05
SHORT-TERM LIABILITIES FROM CONSORTIA	964,847.62
DOMESTIC SUPPLIERS (DEBIT BALANCE)	59.59
Total	2,225,160.12

Long-term liabilities

On 31.12.2003 the Company's long-term liabilities amounted to € 19,800.00 thousand and regarded bank loans. The Company concluded the bank loan to fund part of its participation in the capital of ATHENS RESORT CASINO S.A. which acquired 49% of HELLENIC CASINO OF PARNITHA S.A. Note that the loan was fully paid out in January 2004 and the Company's long-term liabilities on 31.12.2004 are null.

Suppliers

The table below shows the ageing analysis of payments in the “liabilities to suppliers” account on 31.12.2004, worth € 150.11 thousand:

MATURITY PROFILE FOR LIABILITIES TO SUPPLIERS 31.12.2004 (in €)		
	Amount	%
1-30 days	120,778.84	80.46%
31-60 days	29,335.33	19.54%
61-90 days	0.00	0.00%
91-120 days	0.00	0.00%
Total	150,114.17	100.00%

Other liabilities

On 31.12.2004 other liabilities of the Company amounted to € 2,420.40 thousand, regard sundry creditors and are broken down in the table below:

SUNDRY CREDITORS 31.12.2004		
<i>(in €)</i>	Amount	%
Personnel – Accounts payable (credit balance)	222.00	0.01%
Subcontractors	240,014.39	9.92%
Other associates -accounts payable (credit balance)	300.00	0.01%
Employee compensation payable	110,432.63	4.56%
Participation instalments due	188,830.10	7.80%
Third parties' compensation	80,077.79	3.31%
Remuneration from BoD members' percentages	900,000.00	37.18%
Distribution of profit to staff	300,000.00	12.39%
Short-term liabilities to shareholders	10,799.71	0.45%
Short-term claims from subsidiaries (credit balance)	182,788.35	7.55%
Other short-term liabilities	406,939.53	16.81%
Total	2,420,404.50	100.00%

Memo Accounts

The memo accounts worth a total of € 47,824.43 thousand on 31.12.2004 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 31.12.2004 (in €)	
TO SECURE OBLIGATIONS	32,390,734.09
TO ENSURE PROPER PERFORMANCE OF CONTRACT TO CUSTOMERS	6,217,516.86
TENDER PARTICIPATION BONDS	7,782,532.78
ADVANCE PAYMENT BONDS	1,433,650.00
Total	47,824,433.73

8.6. Financial Ratios

The main financial ratios of the Company for the years 2002-2004 are shown below:

	2002	2003	2004
GROWTH RATIOS (%)			
Turnover (Company & Consortia)	(96.2%)	20.3%	(21.4%)
Profit before tax	(45.0%)	142.4%	(28.0%)
Profit before tax and directors' remuneration	(40.5%)	204.3%	(30.1%)
Tangible assets (at acquisition cost)	(16.1%)	89.5%	1.2%
Total capital employed	1.9%	9.5%	-1.0%
YIELD RATIOS (before tax) (average) (%)			
Equity capital	4.6%	10.4%	7.1%
Total capital employed	4.2%	9.6%	6.6%
WORKING CAPITAL CYCLE (days)			
Customers	141	266	615
Suppliers	65	23	22
Stocks	-	-	-
LIQUIDITY RATIOS (1:1)			
Current ratio	1.50	2.62	1.59
Quick ratio	1.50	2.62	1.59
GEARING RATIOS (1:1)			
Financial expenses / profit before taxes and interest	0.01	0.02	0.01
Debt / equity capital	0.09	0.11	0.07

8.7. Sources and Uses of Capital

The sources and uses of capital for the period 2002-2004 are shown below:

	2002 in €	2003 in €	2004 in €	Total 2002-2004	%
SOURCES OF CAPITAL					
Profit before tax	19,949,889.57	48,348,744.64	34,797,171.23	103,095,805.44	71.30%
Depreciation (total)	4,141,795.34	4,243,294.72	3,967,269.91	12,352,359.97	8.54%
Provisions	0.00	0.00	0.00	0.00	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 (total)	0.00	0.00	0.00	0.00	0.00%
Change in share capital owed	0.00	0.00	0.00	0.00	0.00%
Net change in subsidies – investments – readjustment in participations	0.00	0.00	9,338,960.41	9,338,960.41	6.46%
Increase in long-term bank liabilities	19,800,000.00	0.00	0.00	19,800,000.00	13.69%
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	0.00	0.00%
TOTAL	43,891,684.91	52,592,039.36	48,103,401.55	144,587,125.82	100.00%
USES OF CAPITAL					

Change in working capital	-16,890,019.98	-5,637,036.40	2,438,463.35	-20,088,593.03	-13.89%
Change in cash and cash equivalents	-32,627,659.68	46,489,440.60	-33,873,127.80	-20,011,346.88	-13.84%
Change in capital due in next year	0.00	0.00	0.00	0.00	0.00%
Net change in formation expenses	342,633.52	318,570.00	67,285.34	728,488.86	0.50%
Net change in fixed assets	4,394,580.80	1,700,310.42	560,193.02	6,655,084.24	4.60%
Increase (reduction) in participations and other long-term assets	69,443,198.12	-20,980,116.56	26,456,190.70	74,919,272.26	51.82%
Reduction in long-term bank liabilities	0.00	0.00	19,800,000.00	19,800,000.00	13.69%
Reduction in other long-term liabilities	0.00	0.00	0.00	0.00	0.00%
Reduction in short-term bank loans	0.00	0.00	0.00	0.00	0.00%
Dividends distributed	13,908,716.64	27,817,433.28	29,529,275.42	71,255,425.34	49.28%
Dividends and profit for share capital increase	0.00	0.00	0.00	0.00	0.00%
Directors' remuneration and profit distributed to staff	900,000.00	1,200,000.00	1,200,000.00	3,300,000.00	2.28%
Income tax, taxes on reserves, other taxes and prior period tax audit adjustments	4,420,235.49	1,683,438.02	1,925,121.52	8,028,795.03	5.55%
TOTAL	43,891,684.91	52,592,039.36	48,103,401.55	144,587,125.82	100.00%

8.8. Consolidated Financial Data

Since 1996 the Company has prepared consolidated financial statements. The consolidated financial statements for 31.12.2004, in addition to ELLINIKI TECHNODOMIKI TEB AE, include the companies 1. AKTOR S.A., 2. TOMI S.A. 3. TRIGONON S.A., 4. KASTOR S.A., 5. REDS S.A., 6. KANTZA EMPORIKI S.A., 7. YALOU EMPORIKI & TOURISTIKI S.A., 8. ELMET GREEK MINES S.A., 9. PMS PARKING SYSTEMS S.A., 10. LOFOS PALLINI S.A., 11. HELECTOR 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 2002-2004.

(in '000 €)	2002	2003	2004
Company turnover (sales)	325,187.87	482,375.70	425,981.73
Turnover from participations	484,027.75	415,075.61	315,821.32
Total turnover	809,215.62	897,451.31	741,803.05
Less: Cost of work performed ⁽¹⁾	285,113.04	385,650.29	302,986.50
Gross profit from Company turnover ⁽¹⁾	40,074.83	96,725.41	122,995.23
(as a % of Company turnover)	12.3%	20.1%	28.9%
Plus: Other operating income	2,686.72	5,099.68	2,100.46
Total	42,761.54	101,825.10	125,095.69
Less: Administrative expenses ⁽¹⁾	6,949.82	12,254.44	14,164.42
Less: Research & Development Expenses	277.58	38.34	700.15
Less: Distribution expenses ⁽¹⁾	1,373.39	958.86	1,136.58
Operating profit/loss	34,160.75	88,573.46	109,094.54
(as a % of Company turnover)	10.5%	18.4%	25.6%
Plus: Income from participations (before Tax) ⁽²⁾	98,815.04	74,553.34	45,505.78
(as a % of Participations turnover)	20.4%	18.0%	14.4%
Plus: Income from securities	4,040.95	2,491.76	2,433.89
Plus: Gains from sale of participations & securities	8,247.78	14,132.50	369.87

Less: Expenses and losses from participations & securities	6,299.95	15,142.07	11,552.58
Plus: Extraordinary and non-operating income & profit	709.07	395.33	2,758.17
Less: Extraordinary and non-operating expenses / losses	3,958.93	4,250.39	3,845.31
Profit before Interest, Tax and Depreciation	135,714.70	160,753.94	144,764.35
(as a % of total turnover)	16.8%	17.9%	19.5%
Plus: Interest and related income	1,220.11	423.65	415.69
Less: Interest and Related Charges	2,692.72	3,427.17	2,948.79
Profit before Tax and Depreciation	134,242.09	157,750.41	142,231.25
(as a % of total turnover)	16.6%	17.6%	19.2%
Less: Depreciation	22,873.39	24,541.41	24,370.27
Profit before Tax	111,368.70	133,209.00	117,860.98
(as a % of total turnover)	13.8%	14.8%	15.9%
Profit before gains from sale of participations and securities and before Tax	103,120.92	119,076.50	117,491.11
Less: Income tax, other taxes and prior years' tax differences	43,360.57	44,164.12	43,109.55
Profit after tax	68,008.13	89,044.88	74,751.43
(as a % of total turnover)	8.4%	9.9%	10.1%
Less: Minority rights	16,024.00	21,576.16	19,923.60
Profit after tax and minority rights	51,984.13	67,468.71	54,827.83
(as a % of total turnover)	6.4%	7.5%	7.4%

1. Before Depreciation
2. Income from participations includes income from consortia.

Turnover

The Group's pure turnover for 2004 amounted to € 425,981.73 thousand, compared to € 482,375.70 thousand in 2003, recording thus a decrease of 11.7%. Group turnover from participations amounted to € 315,821.32 thousand, compared to € 415,075.61 thousand in 2003 recording a decrease of 23.9%.

Total turnover amounted to € 741,803.05 thousand in 2004 compared to € 897,451.31 thousand in 2003, an decrease of 17.3%.

Gross profit – gross profit margin

Despite the decrease of pure turnover, the gross profit from the Group pure turnover recorded a substantial increase and amounted to € 122,995.23 thousand compared to € 96,725.41 thousand in 2003 (increase percentage of 27.2%). This increase is due to the limitation of works' cost. The level of gross profit as a percentage of Company pure turnover recorded a significant increase from 20.1% in 2003 to 28.9% in 2004. Note that gross profit is before depreciation.

Income from Participations

Income from participations before tax amounted to € 45,505.78 thousand compared to € 74,553.34 thousand in 2003. This account also includes income from the consortia in which the consolidated companies participate. The decrease of the said income is mainly to the decrease of income from Consortia of consolidated AKTOR S.A., due to the completion of Olympic projects and the delay in auctioning the new public works, which are assumed and executed mainly by consortia. Compared to the participations turnover, the income margin from participations recorded a decrease from 18.4% in 2003 to 14.4% in 2004.

INCOME FROM PARTICIPATIONS 2004	AMOUNT IN €
INCOME FROM PARTICIPATIONS FOR ELLINIKI TECHNODOMIKI TEB	31,964,979.42
INCOME FROM PARTICIPATIONS FOR AKTOR S.A.	41,852,277.81
INCOME FROM PARTICIPATIONS FOR KASTOR S.A.	47,947.28
INCOME FROM PARTICIPATIONS FOR TOMI S.A.	2,434,238.01
INCOME FOR PARTICIPATIONS FOR TRIGONON S.A.	75,619.29
INCOME FOR PARTICIPATIONS FOR HELECTOR S.A.	789,246.84
<i>LESS: DIVIDENDS OF CONSOLIDATED COMPANIES FOR 2003</i>	31,658,532.00
TOTAL	45,505,776.65

Gains from sale of participations and securities

In 2004 the gains from the sale of participations and securities amounted to € 369.87 thousand compared to € 14,132.50 thousand in 2003, derive exclusively from mother company ELLINIKI TECHNODOMIKI TEB and can be broken down as follows:

GAINS FROM SALE OF PARTICIPATIONS AND SECURITIES 2004 (in €)					
Shares in	No. Of shares	Average acquisition price per share	Total cost of acquisition	Income from sale	Gain
HELINVEST CONSTRUCTION LTD	113,125	1.55	175,348.50	246,500.00	71,151.50
AGET HERACLES SA	329,375	7.44	2,450,550.00	2,749,266.30	298,716.30
Total			2,625,898.50	2,995,766.30	369,867.80

Depreciation

The breakdown of consolidated depreciation for the years 2002-2004 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 2002-2004* in €			
	2002	2003	2004
Cost of projects	12,557,299.58	16,577,628.00	15,640,867.86
Administrative expenses	5,992,823.55	4,454,567.54	5,202,864.44
Appropriation expenses	59,900.98	0.00	0.00
TOTAL	18,610,024.11	21,032,195.54	20,843,732.30

**Included in operating cost*

Profit before tax

The consolidated Profit before tax for 2004 amounted to € 117,860.98 thousand compared to € 133,209.00 thousand in 2003, recording a decrease of 11.5%. Profit decrease is due to the decrease of gains from Participations (Consortia) and to the decrease of gains from sale of participations and securities that do not constitute operating income. Consolidated Profit before tax as a percentage of overall turnover increased from 14.8% in 2003 to 15.9% in 2004.

Consolidated Balance Sheets

The table below shows the consolidated financial results for the years 2002-2004.

	(in '000 €)		
	2002	2003	2004
ASSETS			
Net formation expenses	7,832.03	5,060.11	2,099.02
Net intangible assets	14,055.56	10,594.12	7,067.12
Tangible assets	200,742.03	333,310.63	336,810.75
Less: Accumulated depreciation	64,098.58	78,913.71	91,769.73
Net tangible assets	136,643.45	254,396.92	245,041.03
Participations in subsidiaries	473.78	20,655.12	36,453.75
Participations in affiliates	208,102.48	178,854.89	185,528.83
Less: Provision for impairment	32,746.41	29,179.97	29,179.97
Long-term financial claims	298.47	311.59	289.71
Total participations and other long-term claims	176,128.32	170,641.63	193,092.32
TOTAL FIXED ASSETS	326,827.32	435,632.67	445,200.46
Stock	18,652.36	43,760.79	36,577.57
Customers – bills receivable	96,398.30	143,561.80	149,539.82
Receivables from affiliates and consortia	63,699.62	88,242.30	71,041.86
Other receivables	39,557.00	61,025.02	63,674.67
Securities	4,217.19	5,383.34	10,508.15
Cash and cash equivalents	110,546.03	146,450.18	121,798.85
TOTAL CURRENT ASSETS	333,070.49	488,423.42	453,140.92
Prepayments and Accrued Income	2,780.88	3,894.67	2,899.73
TOTAL ASSETS	670,510.73	933,010.87	903,340.14
<i>Memo Accounts</i>	<i>599,263.12</i>	<i>619,760.08</i>	<i>595,122.69</i>
LIABILITIES			
Share capital	75,962.99	75,988.61	127,354.25
Premium on capital stock	302,061.06	302,061.06	302,061.06
Adjustment differences	341.93	67,463.63	17,682.18
Reserves & profit carried forward	134,672.93	169,400.37	186,980.61
Debit consolidation difference	-155,675.70	-149,164.94	-152,577.66
Minority rights in equity capital	85,820.77	142,144.39	146,435.36
TOTAL EQUITY CAPITAL	443,183.98	607,893.11	627,935.80
PROVISIONS	1,703.17	596.57	630.07
LONG-TERM LIABILITIES			
Long-term liabilities to banks	19,800.00	19,800.00	27,524.90
Other long-term liabilities	494.05	560.38	626.69
SHORT-TERM LIABILITIES			
Suppliers – bills payable	37,377.22	60,660.86	43,763.45
Banks	11,379.52	31,574.26	6,454.03
Social Security, Tax and Duties	33,160.64	38,545.26	39,001.22
Liabilities to consortia	45,457.92	43,329.94	41,582.81
Dividends	26,172.05	42,186.42	42,275.46
Other liabilities	43,515.79	65,875.55	60,566.02

TOTAL SHORT-TERM LIABILITIES	197,063.14	282,172.28	233,642.98
TOTAL LIABILITIES	217,357.19	302,532.66	261,794.58
Accruals and Deferred Income	8,266.38	21,988.53	12,979.70
TOTAL LIABILITIES	670,510.73	933,010.87	903,340.14
<i>Memo Accounts</i>	<i>599,263.12</i>	<i>619,760.08</i>	<i>595,122.69</i>

Tangible assets

Group tangible assets at acquisition cost recorded a marginal increase and amounted to € 336,810.75 thousand in 2004 compared to € 333,310.63 thousand in 2003. The Net value of group tangible assets amounted to € 245,041.03 thousand. The table below shows the Group's tangible assets as they stood on 31.12.2004:

GROUP TANGIBLE ASSETS ON 31.12.2004			
(in €)	Acquisition cost	Depreciation	Net value
Land	134,406,561.17	0.00	134,406,561.17
Mines – ore mines – quarries – farm land	10,513,785.81	0.00	10,513,785.81
Buildings and technical works	63,493,437.64	10,460,521.94	53,032,915.70
Machinery – installations and other technical equipment	87,856,225.43	55,053,480.06	32,802,745.37
Transportation equipment	22,605,605.27	19,091,881.62	3,513,723.65
Furniture and other equipment	9,068,453.68	7,163,843.86	1,904,609.82
Fixed assets under construction and advance payments	8,866,683.48	0.00	8,866,683.48
TOTAL TANGIBLE ASSETS	336,810,752.48	91,769,727.48	245,041,025.00

Participations in affiliates and other enterprises

The Group's participations in affiliates and related enterprises on 31.12.2004 amounted to € 221,982.58 thousand compared to € 199,510.01 thousand on 31.12.2003. Note that the Group has made provisions for impairment of its participations worth € 29,179.97 thousand. The table below illustrates the Group's participations as at 31.12.2004 at acquisition cost.

PARTICIPATIONS IN ELLINIKI TECHNODOMIKI TEB AE's CONSOLIDATED BALANCE SHEET on 31.12.2004 (in €)						
	COMPANY / CONSORTIUM	Total number of shares in holding company	Total number of shares held by Company	Share nominal value	% holding	ACQUISITION COST 31.12.2004
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	TECHNOLIT S.A.	42,000	14,000	1,000 GRD	33.33%	41,085.84
6	ATTIKI ODOS S.A.	2,366,400	522,990	73.40	22.10%	42,434,355.10
7	TECHNOVAX S.A.	36,417	9,634	88.04	26.45%	848,187.53
8	INTERTASK S.A.	123,000	52,890	3.00	43.00%	141,692.40
9	HELLENIC ENERGY & DEVELOPMENT S.A.	100,500	33,500	29.35	33.33%	983,225.00

10	ATTIKA DIODIA S.A.	2,140,805	473,331	0.30	22.11%	153,430.51
11	NBG REAL ESTATE DEVELOPMENT S.A.	98,172,000	4,903,700	1.00	4.995%	45,276,595.42
12	MOTORWAY SERVICE STATIONS	206,500	134,225	29.35	65.00%	3,939,503.75
13	HELLENIC ENERGY & DEVELOPMENT RENEWABLES	5,000	5,000	29.35	100.00%	299,693.50
14	AEOLIKI KANDILIOU S.A.	81,000	61,000	2.93	75.31%	296,955.25
15	AEOLIKI PANEIOU SA.	375,000	320,000	2.93	85.33%	937,684.65
16	AEOLIKI OLYMPUS EVIA S.A.	35,000	18,000	2.93	51.43%	52,824.65
17	EUROPE FRIDGES S.A.	1,400,313	7,562	2.93	0.54%	2,934.70
18	AEOLIKA PARKA OF GREECE TRIZINIA S.A.	70,000	37,000	2.93	52.86%	559,194.65
19	AEOLIKI PARNONOS S.A.	20,000	17,000	2.93	85.00%	49,889.95
20	AEOLIKI ZARAKA METAMORFOSIS S.A.	45,000	43,000	2.93	95.56%	126,074.65
21	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	20,000	20,000	10.00	100.00%	200,079.95
22	ANDROMACHE S.A.	60,000	24,000	20.00	40.00%	480,000.00
23	ATTICA TELECOMMUNICATIONS S.A.	12,908,350	5,058,230	0.60	39.19%	3,023,418.47
24	ENERGY & WATER RESOURCES DEVELOPMENT – MANAGEMENT S.A. (ADEYP)	174,000	55,680	3.00	32.00%	167,040.00
25	TETRAPOLIS AEOLIKA PARKA S.A.	13,000	10,090	29.35	77.62%	2,675,642.00
26	TERPANDROS AEOLIKA PARKA S.A.	29,000	20,220	29.35	69.72%	854,543.50
27	AEOLIKI ANTISSAS S.A.	22,000	15,180	29.35	69.00%	664,143.50
28	GLOBAL FUND MANAGEMENT S.A.	16,341,440	166,660	3.00	1.02%	499,980.00
29	CO-PROPERTY PSYTALIA-THEMELIODOMI	-	-	-	33.33%	293,470.29
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	ASTERION S.A.	100,000	50,000	3.00	50.00%	150,000.00
35	EAP S.A. (NORTH ATHENS GAS COMPANY S.A.)	7,000	2,450	100.00	35.00%	315,000.00
36	POLISPARK S.A.	55,000	11,000	3.00	20.00%	33,000.00
37	ALFA AEOLIKI MOLAON LAKONIAS S.A.	40,000	13,000	2.93	32.50%	738,140.00
38	GEFYRA OPERATIONS S.A.	60,000	9,288	1.00	15.48%	9,288.00
39	AEOLIKA PARKA MALEA S.A.	3,000	90	29.35	3.00%	2,641.50
40	CONSORTIA					157,600.00
	Sub-total (A)					153,899,027.57
AKTOR S.A. PARTICIPATIONS						
1	ELLINIKI TECHNODOMIKI TEB A.E.	128,388,154	2,368,836	0.71	1.85%	7,982,977.32
2	HELLENIC QUARRIES S.A.	1,477,137	1,268,449	5.55	85.87%	10,494,115.17
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	ANDROMACHE S.A.	60,000	36,000	20.00	60.00%	720,000.00
9	DIMITRA S.A.	200,000	101,000	1.00	50.50%	101,000.00
10	BISTONIS S.A.	32,340	24,579	30.00	76.00%	3,195,000.00
11	PALLIREA S.A. REAL ESTATE TECHNICAL COMPANY	1,160,000	1,160,000	1.00	100.00%	2,500,000.00
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	2,100	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	AKTOR OPERATIONS LTD	11,000	11,000	1.00 CYP	100.00%	223,716.36
19	AKTOR CONSTRUCTION INTERNATIONAL LTD	10,000	10,000	1.00 CYP	100.00%	17,282.50
20	CONSORTIA					1,205,032.86
	Sub-total (B)					58,297,330.34
KASTOR S.A. PARTICIPATIONS						
1	TECHNOVAX S.A.	35,768	4,119	88.04 €	11.52%	292,86090
2	CONSORTIA					71,691.70
	Sub-total (C)					364,552.60
TOMI S.A. PARTICIPATIONS						
1	ERGON LIMITED	-	-	-	96.00%	96,000.00
2	PANCRETAN COOPERATIVE BANK L.L.C.	-	-	-	-	440.00
3	CONSORTIA					425,171.87
	SUB-TOTAL (D)					521,611.87
TRIGONON S.A. PARTICIPATIONS						
1	ELLINIKA LATOMIA S.A.	1,477,137	208,688	5.55	14.13%	2,100,135.56
2	CONSORTIA					12,537.78
	SUB-TOTAL (E)					2,112,673.34
HELECTOR S.A. PARTICIPATIONS						
1	ADEYP S.A.	174,000	62,640	3.00 €	36.00%	187,920.00
2	AEIFORIKI DODECANESE S.A.	6,000	5,700	10.00 €	95.00%	57,000.00
3	HYDROELECTRIC S.A.	1,000	500	30.00 €	50.00%	15,000.00
4	TOMI EDL LTD	600	300	30.00 €	50.00%	9,000.00
5	BEAL S.A.	107,600	53,800	29.35 €	50.00%	1,579,030.00
6	EXANTAS MARITIME CO.	162	162	100.00 €	100.00%	48,600.00
7	ELEMAX LTD	10,000	10,000	1.00 €	100.00%	1,731.21
8	RENEWABLE ENERGY SOURCES' ASSOCIATION	-	-	-	-	300.00
9	EPANA S.A.	10,000	2,000.00	10.00	20.00%	20,000.00
10	APOTEFROTIRAS LTD.				75.00%	75,000.00
11	CONSORTIA					193,703.97
	Sub-total (F)					2,187,285.18
GREEK MINES S.A. PARTICIPATIONS						
1	HELLENIC GOLD S.A.	790,000	350,000	10.00 €	44.30%	4,600,100.00
	Sub-total (G)					4,600,100.00
	Grand total					221,982,580.90

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 partners of the Company are shown in the table below:

Partners	%
ELLINIKI TECHNODOMIKI TEB A.E.	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 2002-2004 are presented in the following table:

(in '000 €)	2002	2003	2004
Net tangible assets	0.57	0.00	0.00
Current Assets	498.76	162.01	161.29
Total assets	499.32	162.01	161.39
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	496.39	159.07	158.46
Turnover	596.15	28.04	0.00
Gross Profit	256.35	28.04	0.00
Profit before Tax	214.24	24.94	-0.21
Profit after Tax	157.21	19.37	-0.21

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

DIETHNIS ALKI S.A.

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 €)	2002	2003	2004
Net tangible assets	7,611.47	10,357.41	9,750.14
Current Assets	154.05	638.71	1,245.22
Share capital	234.40	2,534.45	2,534.45
Total equity capital	331.11	2,217.82	2,323.39
Provisions	0.00	0.00	0.00
Long-term liabilities	81.31	125.11	7,702.24
Short-term liabilities	6,948.25	8,383.57	941.30
Turnover	498.57	759.90	1,726.59
Gross Profit	215.32	-62.98	446.94
Profit before Tax	41.68	-413.34	105.64
Profit after Tax	12.01	-413.34	105.64

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

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 € 117,582,28524 divided into 135,152,052 ordinary registered shares with nominal value of € 0.87 each. According to the share register, the shareholder structure of the company on 31.12.2004 was as follows:

Shareholders	Share register on 31.12.2004	
	No. of shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	95,021,496	70.31%
GENERAL PUBLIC	40,130,556	29.69%
TOTAL	135,152,052	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.	Maria-Anastasia, spouse of Emmanuel Karantzas	Member	Executive Member
5.	Timoleon Karefillakis, son of Georgios	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, son of Ioannis	Member	Non-Executive Member - Independent
9.	Georgios Bekiaris, son of Gerasimos	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	2002	2003	2004
Turnover			
AKTOR S.A.	302,620.49	467,066.06	342,163.13
Consortia	447,480.48	393,450.39	288,045.40
Total turnover	750,100.96	860,516.46	630,208.52
Gross profit from company turnover (before depreciation)	36,760.07	80,706.11	86,563.11
Other operating income	1,751.46	4,463.58	1,516.32
Total (before depreciation)	38,511.53	85,169.70	88,079.43
Operating profit/loss (before depreciation)	32,524.25	76,933.41	78,214.14
Income from participation in Consortia ⁽¹⁾	95,444.64	72,170.71	41,852.28
Expenses and losses from participations and securities	5,670.83	13,728.86	10,538.38
Extraordinary and non-operating profit/loss	-1,628.73	-3,970.20	-2,678.41
Profit before Interest, Tax and Depreciation	123,219.44	132,931.31	108,235.73
Profit before Tax and Depreciation	122,743.90	131,539.22	107,299.66

Profit before Tax	104,895.63	113,459.86	90,496.77
Profit after Tax & Directors' remuneration/Profit distribution to staff	64,079.81	70,861.61	50,889.11

ASSETS	31/12//2002	31/12//2003	31/12/2004
Net formation expenses	1,102.16	564.70	54.73
Net Intangible Assets	12,893.41	9,670.06	6,446.71
Net Tangible Assets	51,154.35	56,722.76	48,150.42
Participations – Other long-term financial claims	125,732.25	128,462.08	133,969.98
Total Fixed Assets	189,780.00	194,854.90	188,567.11
Current Assets	259,980.30	347,277.28	336,425.70
Prepayments and accrued income	1,255.63	894.73	2,448.58
TOTAL ASSETS	452,118.10	543,591.61	527,496.12
LIABILITIES			
Share capital	97,985.24	97,985.24	117,582.29
Total equity capital	262,110.86	294,295.04	302,282.83
Provisions	73.98	73.98	114.17
Other long-term liabilities	0.00	0.00	0.00
Total short-term liabilities	182,948.50	230,616.74	214,790.00
Accruals and deferred income	6,984.77	18,605.85	10,309.11
TOTAL LIABILITIES	452,118.10	543,591.61	527,496.12

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

CONSOLIDATED PROFIT/LOSS			
<i>(in '000 €)</i>	2002	2003	2004
Turnover			
Company	325,656.55	482,448.07	359,620.43
Consortia	484,027.75	415,075.61	315,821.32
Total turnover	809,684.30	897,523.68	675,441.75
Gross profit from company turnover	38,834.56	83,795.45	88,691.52
Other operating income	1,660.54	5,002.03	1,610.20
Total	40,495.10	88,797.48	90,301.72
Total expenses	9,063.78	9,967.67	11,139.51
Operating profit/loss	31,431.32	78,829.82	79,162.20
Plus: Income from participation in Consortia	98,540.83	74,041.21	44,410.08
Plus: Income from securities	2,565.35	1,529.14	1,407.43
Plus: Gains from sales of participations and securities	1,469.83	0.00	0.00
Less: Expenses and loss from participation in Consortia & securities	6,027.14	14,176.58	11,440.09
Plus: Extraordinary and non-operating income & Profit	635.67	193.26	830.99
Less: Extraordinary and non-operating expenses, Loss & Provisions	3,360.14	4,163.32	3,364.07

Profit before interest, depreciation and tax	125,255.71	136,253.54	111,006.54
Plus: Interests & related income	1,079.43	367.46	278.43
Less: Interests & related expenses	1,830.51	1,935.42	1,435.70
Profit before depreciation and tax	124,504.64	134,685.58	109,849.27
Less: Depreciation	19,380.39	19,317.98	18,434.02
Profit before tax	105,124.25	115,367.60	91,415.25
Profit after tax	66,528.78	75,545.07	56,934.61
Profit after tax and prior years' tax audit discrepancies	66,259.91	75,544.71	56,317.22
Profit after tax, prior years' tax audit discrepancies and minority rights	66,484.81	75,544.71	56,317.22

ASSETS	31/12/2002	31/12/2003	31/12/2004
Net formation expenses	1,554.91	1,018.34	249.41
Net Intangible Assets	14,055.56	10,594.12	7,067.12
Net Tangible Assets	62,178.09	82,638.11	72,398.06
Participations – Other long-term financial claims	58,186.09	58,675.06	66,324.27
Total Fixed Assets	134,419.73	151,907.29	145,789.44
Current Assets	279,759.13	371,276.78	357,013.76
Prepayments and accrued income	2,500.68	929.18	2,518.30
TOTAL ASSETS	418,234.46	525,131.59	505,570.91
LIABILITIES			
Share capital	97,985.24	98,021.67	117,618.72
Total equity capital	216,936.74	262,999.29	269,968.67
Provisions	1,646.94	516.87	501.60
Long-term liabilities			
Total long-term liabilities to banks	0.00	0.00	0.00
Other long-term liabilities	0.00	0.00	0.00
Total short-term liabilities	192,666.01	243,009.58	224,791.54
Accruals and deferred income	6,984.77	18,605.85	10,309.11
TOTAL LIABILITIES	418,234.46	525,131.59	505,570.91

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB SA apart from the inter-company transactions presented in chapter 9.7.

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 A.E.	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 2002-2004:

(in '000 €)	2002	2003	2004
Net tangible assets	6,133.28	6,133.28	6,290.62
Current Assets	230.84	221.97	29.40
Share capital	7,207.80	7,207.80	7,207.80
Total equity capital	6,761.90	6,561.22	6,350.75
Short-term liabilities	0.22	0.30	0.30
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before Tax	-223.72	-197.96	-207.43
Profit after Tax	-226.38	-200.68	-210.47

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

HELECTOR ENERGY AND ENVIRONMENTAL APPLICATIONS S.A.

The company was established in 1962 and, in 1965, took the corporate name "PROJECTS & GENERAL ENTERPRISES TECHNICAL & COMMERCIAL-INDUSTRIAL COMPANY S.A." (EKGE S.A.); 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;
 6. to undertake representation of foreign industries and trading firms.

The share capital of the company overall amounts to € 1,312,656.80, divided into 128,440 ordinary registered shares with voting rights, each with new nominal value of € 10.22.

The Board of Directors of the company consists of:

SHAREHOLDERS	No. of shares	%
ELLINIKI TECHNODOMIKI TEB SA	115,596	90.0%
Athanasios Katris	12,844	10.0%
Total	128,440	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 Kallitsantis | Member |
| 4. Dimitrios Koutras | Member |
| 5. Georgios Sossidis | Member |
| 6. Dimitrios Grammatas | |
| 7. Markellos Gryparis | |

Below are presented the main financial figures for the years 2002-2004:

(in '000 €)	2002	2003	2004
Net tangible assets	13.50	506.02	3,650.48
Current Assets	1,473.05	8,154.62	16,105.14
Share capital	164.10	1,181.39	1,312.66
Total equity capital	1,483.95	7,457.41	14,911.10
Long-term liabilities	0.00	0.00	0.00
Short-term liabilities	2.60	3,255.08	7,003.87
Turnover	0.00	9,590.70	28,594.89
Gross profit	0.00	3,492.96	9,717.86
Profit before Tax	191.57	2,937.01	8,853.57
Profit after Tax	180.49	2,036.81	7,108.16

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB A.E. apart from the inter-company transactions presented in chapter 9.7.

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 ordinary unregistered shares worth €2.93 each. The shareholder structure of the company is as follows:

Shareholders	No. of shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	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:

1. Anastassios Kallitsantsis Chairman & Managing Director
2. Georgios Sossidis Vice-Chairman
3. Dimitrios Koutras Member
4. Th. Papadopoulos Member
5. 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 2002-2004:

(in '000 €)	2002	2003	2004
Net Formation expenses	179.79	120.80	61.82
Net tangible assets	2,103.89	2,103.89	2,103.89
Current Assets	387.08	373.93	365.97
Share capital	2,783.50	2,783.50	2,783.50
Total equity capital	2,668.72	2,597.22	2,531.67
Short-term liabilities	2.39	1.41	0.01
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before Tax	-62.16	-71.31	-65.26
Profit after Tax	-62.35	-71.50	-65.45

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

REDS S.A.

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 as follows::

Corporate name: "REDS (REAL ESTATE DEVELOPMENT SERVICES) S.A."

Trading name: "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. 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. Establish branches in other cities in Greece or abroad, and
- d. Extend its activities abroad."

The company's share capital amounts to € 67,337,450.50 € divided into 39,610,265 ordinary unregistered shares, each with nominal value of € 1.70 each. The Company shareholder structure, as per the share register of 31.12.2004 is as follows:

Share register as at 31.12.2004		
SHAREHOLDERS	No. OF SHARES	(%)
ELLINIKI TECHNODOMIKI TEB A.E.	20,131,987	50.83%
Investors	19,478,278	49.17%
TOTAL	39,610,265	100.00%

Following the decision of the Ordinary General Meeting of shareholders dated 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
Leonidas Bobolas, son of Georgios	Member of the Board

Loukas Giannakoulis, son of Ioannis	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 2002-2004:

	2002	2003	2004
	(in '000 €)		
Total company turnover	9,974.59	22,566.10	14,553.80
Gross profit (before depreciation)	1,651.30	4,098.36	4,451.02
Plus: Other operating income	32.75	51.88	232.49
Total	1,684.06	4,150.24	4,683.51
Operating Result before Depreciation	1,028.85	3,480.09	3,553.18
Plus: Profit from sale of holdings and securities	0.00	4.44	0.00
Plus: Income from securities	152.46	18.39	11.61
Plus: Extraordinary and non-operating income	97.76	162.54	67.26
Less: Extraordinary and non-operating expenses	14.29	20.92	353.84
Profit before Interest, & Depreciation	1,264.78	3,644.54	3,278.21
Profit before Depreciation	857.33	3,600.96	3,225.76
Profit before Tax	15.50	1,489.18	1,059.56
Profit after Tax & Directors' remuneration	-64.12	1,054.70	293.76
Profit after Tax & Directors' remuneration & Tax Audit fees	-64.12	1,049.37	277.60

	2002	2003	2004
	(in '000 €)		
ASSETS			
Net Formation expenses	1,911.04	1,262.58	657.19
Net intangible assets	0.00	0.00	0.00
Tangible assets	28,990.61	45,473.06	45,968.83
Less: Accumulated Depreciation	2,560.27	3,669.02	5,120.63
Net Tangible assets	26,430.34	41,804.05	40,848.20
Participations in subsidiaries	28,537.92	28,473.35	86,258.35
Other long-term claims	128.92	130.51	156.74
Total fixed assets	55,097.18	70,407.91	127,263.29
Total current assets	10,274.50	6,081.40	8,802.06

Prepayments and accrued income	2.70	213.97	113.94
TOTAL ASSETS	67,285.42	77,965.87	136,836.48
LIABILITIES			
Share capital	53,869.96	53,869.96	67,337.45
Total equity capital	52,033.22	59,776.05	117,476.10
Provisions	56.24	76.24	88.30
Total long-term liabilities	412.74	435.27	449.35
Total short-term liabilities	14,241.29	15,125.43	16,763.73
Total liabilities	14,654.04	15,560.70	17,213.09
Accruals and deferred income	541.93	2,552.88	2,059.00
GRAND TOTAL LIABILITIES	67,285.42	77,965.87	136,836.48

The consolidated financial figures of the company for the years 2002-2004 are presented in the table below:

	2002	2003	2004
	<i>(in '000 €)</i>		
Total company turnover	1,425.87	5,528.61	42,327.17
Gross profit (before depreciation)	1,003.18	2,532.32	16,485.22
Plus: Other operating income	50.56	85.10	142.32
Total	1,053.74	2,617.43	16,627.54
Operating Profit/Loss before Depreciation	-223.65	1,296.43	14,643.92
Plus: Gains from sale of Participations & Securities	0.00	21.83	0.00
Plus: Income from Securities	247.52	68.08	29.65
Plus: Extraordinary and non-operating Income	54.33	170.09	1,897.88
Less: Extraordinary and non-operating charges	18.91	30.69	445.24
Profit before Interest, Tax, & Depreciation	59.29	1,525.75	16,126.21
Profit before Depreciation	-389.08	1,374.96	15,325.51
Profit before Tax	-1,919.56	-1,532.86	12,149.34
Profit after Tax & Directors' remuneration	-2,051.84	-3,275.23	7,828.12
Profit after Tax & Directors' remuneration & previous years' tax audit differences	-2,051.84	-3,288.26	7,811.74
Profit after Tax & Directors' remuneration, previous years' tax audit differences & Minority Rights	-2,015.02	-3,156.23	5,847.66

	2002	2003	2004
	<i>(in '000 €)</i>		
ASSETS			
Net Formation expenses	3,677.83	2,622.80	1,398.91
Net intangible assets	0.00	0.00	0.00
Tangible Assets	42,453.27	117,320.28	117,226.19
Less: Accumulated Depreciation	2,736.31	3,971.81	5,637.69
Net tangible assets	39,716.96	113,348.46	111,588.51
Participations in subsidiaries	0.00	0.00	0.00

Other long-term claims	128.92	130.51	156.74
Total fixed assets	39,845.88	113,478.98	111,745.25
Total current assets	27,471.52	45,372.34	52,866.08
Prepayments and accrued income	4.09	2,547.89	158.75
TOTAL ASSETS	70,999.31	164,022.01	166,168.99
LIABILITIES			
Share capital	53,869.96	53,869.96	124,759.90
Total equity capital	51,844.97	112,680.75	120,492.49
Provisions	56.24	79.45	88.30
Total long-term liabilities	412.74	435.27	20,449.35
Total short-term liabilities	18,142.97	47,990.25	22,702.03
Total liabilities	18,555.72	48,425.52	43,151.38
Accruals and deferred income	542.38	2,836.29	2,436.83
GRAND TOTAL LIABILITIES	70,999.31	164,022.01	166,168.99
Memo Accounts	34,720.55	40,504.70	47,930.90

Note that there are no agreements or synergies between the company and ELLINIKI TECHNODOMIKI TEB A.E. apart from the inter-company transactions presented in chapter 9.7.

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 registered 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:

1. Anastassios Kallitsantis Chairman & Managing Director
2. Leonidas Bobolas Vice-Chairman
3. Alkistis Tricha-Athanassouli Member
4. Nicolaos Trichas Member
5. Georgios Pamboukis Member

The current Board of Directors' term of office expires on 26.6.2005.

Below are presented the main financial figures for the years 2002-2004:

<i>(in '000 €)</i>	2002	2003	2004
Net tangible assets	0.00	0.00	0.00
Current Assets	383.62	374.03	375.07
Share capital	273.00	273.00	273.00
Total equity capital	379.96	374.03	375.07
Short-term liabilities	3.65	0.00	0.00
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before Tax	5.53	1.81	2.59
Profit after Tax	3.60	1.11	1.68

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

MOTORWAY SERVICE STATIONS S.A.

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
Nicolaos 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 2002-2004:

<i>(in '000 €)</i>	2002	2003	2004
Net Formation expenses	1,961.14	1,631.07	0.96
Net tangible assets	15,494.87	30,138.50	38,031.05
Current Assets	6,262.38	285.56	624.57
Share capital	58.70	6,060.77	6,060.77
Total equity capital	6,060.77	6,083.91	4,067.88
Short-term liabilities	14,249.97	21,181.97	27,323.02
Turnover	0.00	1,076.32	2,115.89
Gross Profit	0.00	-912.73	-1,352.66
Profit before Tax	-1,155.63	83.37	-2,016.03
Profit after Tax	-1,155.63	23.14	-2,016.03

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

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 € 237,330.00 divided into 81,000 ordinary registered 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.	61,000	75.31%
ENECO SOLE ADMINISTRATOR LTD	12,000	14.81%
APOSTOLOS FRANGOULIS	8,000	9.88%
Total	81,000	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 2002-2004:

<i>(in '000 €)</i>	2002	2003	2004
Net Formation expenses	258.56	282.96	307.14
Net tangible assets	0.00	5.77	2.49
Current Assets	88.32	70.31	80.87
Share capital	58.60	234.40	237.33
Total equity capital	58.69	358.69	388.69
Short-term liabilities	288.19	0.34	1.81
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before Tax	-256.37	-24.23	-22.36
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 € 1,098,750.00 divided into 375,000 ordinary registered 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.	320,000	85.33%
ENECO SOLE ADMINISTRATOR LTD	33,000	8.80%
APOSTOLOS FRANGOULIS	22,000	5.87%
Total	375,000	100.0%

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 30.6.2006.

The company's first over-twelve-month accounting period ended on 31.12.2002. Below are presented the main financial figures for the years 2002-2004:

<i>(in '000 €)</i>	2002	2003	2004
Net Formation expenses	646.23	731.99	794.49
Net tangible assets	8.52	13.03	33.00
Current Assets	248.34	175.81	292.41
Share capital	175.80	908.30	1,098.75
Total equity capital	175.89	908.40	1,098.84
Short-term liabilities	727.19	12.43	21.05
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before Tax	-644.43	-83.70	-53.08
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	100.0%

The Board of Directors of the company consists of:

Name - Surname	Position
ANASTASSIOS KALLITSANTSI	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 2002-2004:

(in '000 €)	2002	2003	2004
Net Formation expenses	41.50	49.98	56.80
Net tangible assets	0.00	2.92	1.56
Current Assets	17.69	49.92	44.36
Share capital	58.60	102.55	102.55
Total equity capital	58.69	102.64	102.64
Short-term liabilities	0.50	0.17	0.07
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before Tax	-39.83	-7.99	-6.82
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 Metamorfofis 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 registered 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.	43,000	95.56%
VECTOR AEOLIKA PARKA ELLADOS S.A.	2,000	4.44%
Total	45,000	100.0%

The Board of Directors of the company consists of:

Name - Surname	Position
ANASTASSIOS KALLITSANTSI	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 2002-2004:

<i>(in '000 €)</i>	2002	2003	2004
Net Formation expenses	75.41	78.99	83.27
Net tangible assets	0.00	0.00	0.00
Current Assets	53.21	52.95	48.68
Share capital	58.60	131.85	131.85
Total equity capital	58.69	131.94	131.94
Short-term liabilities	69.93	0.00	0.00
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before Tax	-72.35	-3.51	-3.53
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 registered 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.	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 2002-2004:

(in '000 €)	2002	2003	2004
Net Formation expenses	17.79	20.78	23.60
Net tangible assets	0.00	0.00	0.00
Current Assets	41.14	37.91	35.09
Share capital	58.60	58.60	58.60
Total equity capital	58.69	58.69	58.69
Short-term liabilities	0.24	0.00	0.00
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before Tax	-14.73	-2.99	-2.82
Profit after Tax	-	-	-

AEOLIKA PARKA OF GREECE TRIZINIA S.A.

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 registered 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.	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 KALLITSANTSI	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 2002-2004:

(in '000 €)	2002	2003	2004
Net Formation expenses	215.26	283.87	509.43
Net tangible assets	2.83	28.60	96.69
Current Assets	85.47	367.78	2,547.10
Share capital	87.90	205.10	205.10
Total equity capital	87.99	655.89	3,142.56
Short-term liabilities	215.56	24.36	10.66
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before Tax	-211.91	-77.48	-224.39
Profit after Tax	-	-	-

ELLINIKI TECHNODOMIKI ENERGIKI 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 ENERGIKI 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 registered shares, with nominal value of € 10.00 each. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	20,000	100.00%
Total	20,000	100.0%

The Board of Directors of the company consists of:

Name - Surname	Position
ANASTASSIOS KALLITSANTIS	CHAIRMAN & MANAGING DIRECTOR
GEORGIOS SOSSIDIS	VICE-CHAIRMAN
ANTONIOS FRANGOS	MEMBER
GEORGIOS KOUTSOPODIOTIS	MEMBER

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

The company's first over-twelve-month accounting period ended on 31.12.2002. Below are the main financial figures for the years 2002-2004:

(in '000 €)	2002	2003	2004
Net Formation expenses	5.39	0.00	3.51
Net tangible assets	0.00	1.49	0.83
Current Assets	53.54	607.04	1,247.15
Share capital	58.60	200.00	200.00
Total equity capital	58.69	233.04	347.15
Short-term liabilities	0.24	375.49	904.35
Turnover	0.00	1,070.00	1,315.00
Gross Profit	0.00	113.82	553.37
Profit before Tax	-2.33	51.77	177.45
Profit after Tax	-	32.94	114.11

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, all 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 registered 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%
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 KALLITSANTSI
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 2002- 2004:

<i>(in '000 €)</i>	2002	2003	2004
Net Formation expenses	184.71	273.18	181.25
Net tangible assets	4,675.47	4,639.41	4,852.08
Current Assets	327.13	547.44	633.07
Share capital	704.40	851.15	851.15
Total equity capital	877.40	2,053.81	2,477.11
Long-term liabilities	1,781.68	2,671.62	2,097.47
Short-term liabilities	2,533.74	739.27	1,096.95
Turnover	0.00	778.72	1,227.17
Gross Profit	0.00	184.59	358.28
Profit before Tax	-60.92	15.21	246.40
Profit after Tax	-	9.83	160.16

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, all 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 registered 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 2002- 2004:

<i>(in '000 €)</i>	2002	2003	2004
Net Formation expenses	166.89	272.12	298.39
Net tangible assets	3,302.97	3,286.13	4,131.97
Current Assets	247.80	369.29	614.15
Share capital	528.30	645.70	645.70
Total equity capital	649.40	1,428.11	1,984.54
Long-term liabilities	1,319.13	1,964.01	1,996.40
Short-term liabilities	1,754.64	540.74	1,068.69
Turnover	0.00	508.66	861.47
Gross Profit	0.00	148.56	370.71
Profit before Tax	-61.94	27.97	288.45
Profit after Tax	-	18.12	187.49

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 78^A 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 Kefhalonia, 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 share capital amounts to € 381,550.00 divided into 13,000 ordinary registered 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.	10,090	77.62%
VECTOR AIOLIKA PARKA ELLADOS S.A.	2,000	15.38%
ENECO SOLE ADMINISTRATOR LTD	650	5.00%
APOSTOLOS FRANGOULIS	260	2.00%
TOTAL	13,000	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 2002-2004:

<i>(in '000 €)</i>	2002	2003	2004
Net Formation expenses	155.35	698.69	1,270.70
Net tangible assets	10.29	19.00	1,109.18
Current Assets	40.18	167.05	1,224.05
Share capital	88.05	146.75	381.55
Total equity capital	88.05	320.00	2,840.00
Short-term liabilities	117.77	564.75	763.93
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before Tax	-59.34	-542.70	-568.58
Profit after Tax	-	-	-

ENERGY & WATER RESOURCES DEVELOPMENT-MANAGEMENT S.A.

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 is 50 years and expires in 2051.

The scope of the company is the development, installation, operation, maintenance, exploitation of projects related to the generation of energy using renewable sources (wind parks, small hydroelectrical projects, photovoltaic projects, etc.) and its participation in the investment of funding of such projects.

The Company's share capital amounts to € 146,750.00 divided into 5,000 shares with nominal value of €29.35 each. The Company's shareholder structure is as follows:

SHAREHOLDERS	No. of shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	5,000	100.0%
Total	5,000	100.00%

The Company's Board of Directors consists of:

Name - Surname	Position
ANASTASIOS KALLITSANTSI son of Parisi	CHAIRMAN
LEONIDAS BOBOLAS son of Georgios	VICE-CHAIRMAN
THEODOROS SIETIS	MANAGING DIRECTOR
DIMITRIOS KALLITSANTSI son of Parisi	MEMBER
GEORGIOS SOSSIDIS	MEMBER

The company's first over-twelve-month accounting period ended on 31.12.2002. Below are the main financial figures for the years 2002-2004:

<i>(in '000 €)</i>	2002	2003	2004
Net Formation expenses	101.71	80.38	60.28
Net tangible assets	16.56	14.07	0.00
Current Assets	14.67	12.93	10.50
Total Assets	146.74	116.79	80.18
Share capital	146.74	146.75	146.75
Total equity capital	146.74	116.79	80.18
Short-term liabilities	0.00	0.00	0.00
Turnover	0.00	30.00	0.00
Gross Profit	0.00	-1.82	-9.08
Profit before Tax	(97.84)	-29.96	-36.60
Profit after Tax	-	-29.96	-36.60

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. Mrs. Aikaterini Papadopoulou and Mr. P. Sofiadis have been appointed as liquidators.

The table below presents the main financial figures from the 2nd Provisionary Liquidation Balance sheet for the period 01.10.2002-30.09.2003, and the 3rd Provisionary Liquidation Balance sheet for the period 01.10.2003-30.09.2004:

(in '000 €)	01.10.2002- 30.09.2003	01.10.2003- 30.09.2004
Net Formation expenses	595.15	595.15
Participations & other long-term receivables	2,155.11	2,157.52
Current Assets	48.18	55.90
Share capital	544.59	544.59
Total equity capital	2,723.95	2,657.66
Provisions	0.00	0.00
Short-term liabilities	65.16	141.59
Turnover	29.70	33.77
Gross Profit	29.70	33.77
Profit before Tax	11.73	1.27
Profit after Tax	11.73	1.27

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

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 registered 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 Efthychos 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:

(in '000 €)	
	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 A.E.

TECHNOVAX S.A.

TECHNOVAX S.A. was established in 1994 as a limited liability company by the construction companies ELLINIKI TECHNODOMIKI TEB SA 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 (25^A, Kifissias Av.) 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 € 3,206,15268 divided into 36,417 shares with nominal value of € 88.04 each. ELLINIKI TECHNODOMIKI has a participation of 26.45%. The table below shows the shareholder structure of the company:

SHAREHOLDERS		
	No. of shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	9,634	26.45%
KASTOR S.A.	4,119	11.31%
AVAX S.A.	9,635	26.46%
Other shareholders	13,029	35.78%
Total	36,417	100.00%

The Board of Directors of the company consists of:

- Dimitrios Kallitsantsis, 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 2002-2004:

<i>(in '000 €)</i>	2002	2003	2004
Net tangible assets	0.63	0.23	0.00
Participations & Other long-term financial assets	2,408.74	2,408.77	2,408.81
Current Assets	290.28	219.14	216.57
Total assets	2,700.50	2,628.57	2,625.37
Share capital	3,149.01	3,149.01	3,206.15
Total equity capital	2,358.64	2,291.24	2,284.39
Short-term liabilities	340.49	335.96	339.61
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before Tax	-182.67	-67.40	-61.18
Profit after Tax	-182.67	-67.40	-61.18

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

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 Giurgulesti 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 € 369,000.00 divided into 123,000 ordinary 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 A.E.	52,890	43.00%
AVAX S.A	38,130	31.0%
TRITON Consultant Engineers SA	17,220	14.0%
E. Gerondopoulou	14,760	12.0%
Total	123,000	100.0%

The Board of Directors consists of the following persons:

- Antonios Sgardelis, Chairman & Managing Director
- Dimitrios Kallitsantsis, 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 2002-2004:

<i>(in '000 €)</i>	2002	2003	2004
Net tangible assets	1.85	0.79	0.50
Current Assets	336.10	331.57	356.56
Share capital	300.00	324.00	369.00
Total equity capital	158.97	153.45	177.63
Provisions	179.66	179.66	179.66
Short-term liabilities	1.11	1.07	1.63
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before Tax	-28.79	-29.53	-20.82
Profit after Tax	-28.79	-29.53	-20.82

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

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 78^A 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. Dimitrios Klonis, Member

The share capital of the company amounts to € 2,949,675.00 divided into 100,500 ordinary registered 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 2002-2004:

<i>(in '000 €)</i>	2002	2003	2004
Net Formation expenses	1,065.76	798.13	531.86
Net intangible assets	462.43	346.82	231.22
Net tangible assets	53.62	15.00	6.75
Current Assets	488.52	755.81	803.56
Share capital	2,949.67	2,949.67	2,949.67
Total equity capital	2,559.09	2,231.09	1,768.60
Short-term liabilities	117.43	19.49	9.09
Turnover	672.06	1,080.00	0.00
Gross Profit	263.28	249.99	-169.73
Profit before Tax	-389.54	-327.99	-443.52

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 entities 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
MARIA KARATZA	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 2002-2004:

(in '000 €)	2002	2003	2004
Net Formation expenses	94.58	71.48	48.38
Net intangible assets	0.00	0.00	0.00
Net tangible assets	880.41	965.53	990.56
Current Assets	219.13	148.11	100.08
Share capital	1,200.00	1,200.00	1,200.00
Total equity capital	1,193.13	1,165.84	1,139.03
Short-term liabilities	0.00	19.28	0.00
Turnover	0.00	0.00	0.00
Gross Profit	-23.55	-29.81	-26.86
Profit before Tax	-6.87	-27.29	-26.81
Profit after Tax	-6.87	-27.29	-26.81

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

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%
AKTOR S.A.	55,680	32.0%
HELECTOR S.A.	62,640	36.0%
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
DIMITRIOS GRAMMATAS	MEMBER
MARIA KARATZA	MEMBER

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

The company's first over-twelve-month accounting period ended on 31.12.2002. Below are the main financial figures for 2002-2004:

(in '000 €)	2002	2003	2004
Net Formation expenses	0.00	0.00	0.00
Net tangible assets	0.00	0.00	0.00
Current Assets	807.02	906.32	724.97
Share capital	522.00	522.00	522.00
Total equity capital	517.10	427.99	93.08
Short-term liabilities	373.48	478.33	631.89
Turnover	566.34	0.00	1,765.14
Gross Profit	0.00	0.00	-326.30
Profit before Tax	-4.90	-89.11	-334.91
Profit after Tax	-4.90	-89.11	-334.91

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

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 is 48 years and 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 registered 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 VAVALETOS
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 2002-2004:

<i>(in '000 €)</i>	2002	2003	2004
Net Formation expenses	450.21	332.76	219.69
Net tangible assets	144.95	111.13	85.16
Current Assets	197.93	516.28	558.61
Share capital	450.00	510.00	510.00
Total equity capital	56.55	512.80	537.24
Short-term liabilities	750.97	464.94	331.58
Turnover	0.00	767.17	826.00
Gross Profit	0.00	266.04	315.90
Profit before Tax	-393.44	2.80	24.45
Profit after Tax	-393.44	2.80	24.45

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

ATHENS RESORT CASINO HOLDINGS S.A.

The company was established in 2002. Its registered office is located in the Municipality of Maroussi and its head 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 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 registered 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 & MANAGING DIRECTOR	GEORGIOS GALANAKIS
VICE-CHAIRMAN	GEORGIOS KOUTSOPODIOTIS
MEMBER	FILIPPOS SPYROPOULOS
MEMBER	DIMITRIOS ZIAKOS
MEMBER	VASILIKI NIATSOU

The Board of Directors' term of office expires on 30.6.2009.

The company's first over-twelve-month accounting period ended on 31.12.2003. Below are the main financial figures for 2003-2004:

(in '000 €)	2003	2004
Net Formation expenses	567.64	412.85
Net tangible assets	0.00	0.00
Participations and other long-term liabilities	110,000.21	110,000.21
Current Assets	450.99	3,176.64
Share capital	70,026.00	70,026.00
Total equity capital	111,015.44	113,581.61
Short-term liabilities	3.40	8.09
Turnover	0.00	0.00
Gross Profit	0.00	0.00
Profit before Tax	-374.18	2,566.17
Profit after Tax	-	-

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

ATHENS PARKING STATIONS S.A.

The company was established in 1999 with its registered office in the Municipality of Halandri. Its premises are currently located in Athens, at the junction of 4, Rizari St. & 45, Vas. Konstantinou St. The company's duration is 35 years and expires 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., Kanningos 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	Participation %
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%

The Board of Directors of the company is as follows:

Leonidas Bobolas	Chairman & Managing Director
Stylios Georgallidis	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 2002-2004:

<i>(In '000 €)</i>	2002	2003	2004
Net tangible assets	8,107.46	17,298.75	30,606.71
Current Assets	1,873.71	3,119.12	6,737.49
Share capital	4,500.00	5,640.00	5,640.00
Total equity capital	4,500.00	6,894.80	10,612.56
Long-term liabilities	0.00	11,503.00	13,885.05
Short-term liabilities	5,200.76	2,032.99	12,797.19
Turnover	-	1,051.10	3,465.59
Gross Profit	-	102.36	-218.39
Profit before Tax	-	-294.57	-394.14
Profit after Tax	-	-294.57	-394.14

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

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) the 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:

COMPANY	NO. OF SHARES	%
ELLINIKI TECHNODOMIKI TEB A.E.	5,058,230	39.19%
J & P – AVAX S.A.	2,712,464	21.01%
ATTI-KAT S.A.	1,275,952	9.88%
ETETH S.A.	1,268,542	9.83%
PANTECHNIKI S.A.	2,593,162	20.09%
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 30.6.2009.

The company's first over-twelve-month accounting period ended on 31.12.2002. Below are the main financial figures for years 2002-2004:

<i>(In '000 €)</i>	2002	2003	2004
Net Formation expenses	828.41	884.32	676.99
Net tangible assets	3,977.60	12,648.13	19,362.79
Current Assets	4,369.33	4,959.64	6,089.51
Share capital	5,745.00	7,745.01	7,745.01
Total equity capital	5,545.28	6,971.67	7,722.80
Short-term liabilities	3,635.95	11,203.71	12,301.06
Turnover	26.29	1,457.42	4,980.51
Gross Profit	-8.08	519.81	2,283.99
Profit before Tax	-205.64	-567.70	751.12
Profit after Tax	-205.64	-567.70	751.12

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

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:

1) 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	PARTICIPATION %
ELLINIKI TECHNODOMIKI TEB A.E.	473,331	22.11%
AKTOR S.A.	365,557	17.08%
J&P AVAX S.A.	449,853	21.01%
ATTIKAT S.A.	211,614	9.88%
ETETH S.A	210,383	9.83%
PANTECHNIKI S.A.	430,067	20.09%
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	D. KOUTRAS
DIRECTOR	K. SARANTOPOULOS
DIRECTOR	K. KOUVARAS
DIRECTOR	K. TSELOS
DIRECTOR	N. TRICHAS

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

The company's first over-twelve-month accounting period ended on 31.12.2001. Below are presented the main financial figures for 2002-2004:

(in '000 €)	2002	2003	2004
Net Formation expenses	5.02	3.35	1.68
Net tangible assets	0.00	0.00	0.00
Participations & other long-term financial assets	1,014.08	1,434.37	1,916.61
Current Assets	180.00	243.59	690.47
Share capital	642.24	642.24	642.24
Total equity capital	1,061.41	1,681.31	2,609.13
Short-term liabilities	137.70	0.00	0.00
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before Tax	564.54	619.90	927.82
Profit after Tax	564.54	619.90	927.82

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

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 or 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
KON/NOS SARANTOPOULOS	DIRECTOR
THEOCHARIS STAVROU	DIRECTOR
NICOLAOS TRICHAS	DIRECTOR
KON/NOS KOUVARAS	DIRECTOR
KON/NOS TSELOS	DIRECTOR

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

The share capital of the Company amounts to € 173,03,760.00 divided into 2,366,400 ordinary registered shares with voting rights, and nominal value of € 73.40 each. The shareholder structure of the Company is shown in the table below:

COMPANY	NO. OF SHARES	%
ELLINIKI TECHNODOMIKI TEB A.E.	522,990	22.10%
AKTOR S.A.	403,910	17.07%
J&P AVAX S.A.	497,045	21.00%
ATTIKAT S.A.	233,817	9.88%
ETETH S.A.	232,454	9.82%
PANTECHNIKI S.A.	475,184	20.08%
EGIS	1,000	0.04%
TOTAL	2,366,400	100.00%

Below are the main financial figures for the years 2002-2004:

<i>(In '000 €)</i>	2002	2003	2004
Net tangible assets	983,473.00	1,195,345.04	1,182,175.96
Current Assets	239,656.05	179,209.99	187,786.70
Total assets	1,225,620.62	1,375,867.05	1,370,703.52
Share capital	173,693.76	173,693.76	173,693.76
Total equity capital	542,822.25	601,830.76	584,749.69
Long-term liabilities	591,757.93	696,087.15	713,732.75
Short-term liabilities	86,907.76	74,190.57	69,421.24
Turnover	13,538.30	71,491.77	160,230.56
Gross Profit	-1,536.69	5,373.27	1,474.00
Profit before Tax	0.00	0.00	-1,548.28
Profit after Tax	-	-	-

ASTERION TECHNIKI S.A. (formerly APELLA TECHNIKI S.A.)

The company was established in 2002. Its registered office is located 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 registered 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.	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	GEORGIOS SOSSIDIS
MANAGING DIRECTOR	I. IOANNATOS
MEMBER	I. ARKOUMANEAS
MEMBER	VASSILIKI NIATSOU

The Board of Directors' term of office expires on 17.06.2009.

The first over-twelve-month accounting period of the company ended on 31.12.2003. Below are the main financial figures for the years 2003-2004:

<i>(in '000 €)</i>	2003	2004
Net Formation expenses	0.00	0.00
Net tangible assets	0.00	0.00
Current Assets	286.14	6,987.68
Share capital	300.00	300.00
Total equity capital	282.37	289.39
Short-term liabilities	4.14	6,698.66
Turnover	0.00	0.00
Gross Profit	0.00	0.00
Profit before Tax	-17.63	7.03
Profit after Tax	-17.63	7.03

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

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 registered 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 VOGIATZOGLOU
MEMBER	K. GALANIS

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

The first accounting period of the company ended on 31.12.2003. Below are the main financial figures for the years 2003-2004:

<i>(in '000 €)</i>	2003	2004
Net Formation expenses	60.58	65.18
Net tangible assets	14.08	22.40
Current Assets	339.24	801.46
Share capital	700.00	700.00
Total equity capital	371.92	398.00
Short-term liabilities	48.28	499.65
Turnover	90.12	1.111.62
Gross Profit	-328.03	65.12
Profit before Tax	-328.08	-243.92
Profit after Tax	-328.08	-243.92

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

ALFA AEOLIKI MOLAON LAKONIAS S.A.

The company was established in 1999. Its registered office is at the Municipality of Nea Smyrni and its head offices are located at 41, N. Plastira St.

The company's duration expires in 2049.

Its share capital amounts to €117,000.00 divided into 40,000 ordinary shares with nominal value of € 293. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of shares	%
ELLINIKI TECHNODOMIKI TEB SA	13,000	32.50%
EURUS ENERGY EUROPE B.V.	20,000	50.00%
ENECO SOLE ADMINISTRATOR LTD	5,000	12.50%
APOSTOLOS FRANGOULIS	2,000	5.00%
TOTAL	40,000	100.00%

The Company's Board of Directors is as follows:

CHAIRMAN & MANAGING DIRECTOR	AKIRA AMANO
VICE-CHAIRMAN	ANASTASIOS KALLITSANTIS
MANAGING DIRECTOR	THEODOROS SIETIS
MEMBER	MASSAKI MATSUOKA

The Board of Directors' term of office expires on 22.10.2009.

Below are the main financial figures for the years 2003-2004:

<i>(in '000 €)</i>	2003	2004
Net Formation expenses	1.99	0.00
Net tangible assets	25.35	527.72
Current Assets	168.38	1,703.62
Share capital	58.60	117.20
Total equity capital	-584.30	967.60
Short-term liabilities	778.78	1,266.31

Turnover	0.00	0.00
Gross Profit	0.00	0.00
Profit before Tax	-543.12	-123.13
Profit after Tax	-543.12	-123.13

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

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

Its corporate scope is:

- 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 ordinary registered 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.	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
Christophe Pélissié du Rausas	Vice-chairman and Managing Director
David Francois Azema	Member
Dimitrios Kallitsantsis	Member
Georgios Dimitriou	Member

Below are presented the main financial figures for the years 2002-2004:

(In '000 €)	2002	2003	2004
Net tangible assets	506,369.55	681,271.18	808,348.81
Current Assets	72,648.61	47,067.15	17,783.75
Total assets	587,260.16	730,607.93	827,647.63
Share capital	65,220.00	65,220.00	62,220.00
Total equity capital	356,997.53	396,407.77	450,420.55
Long-term liabilities	220,000.00	320,000.00	370,000.00
Short-term liabilities	9,477.87	13,249.53	6,773.77
Turnover	-	-	16,412.06
Gross Profit	-	-	4,763.64
Profit before Tax	-	-	1,023.05
Profit after Tax	-	-	1,005.14

NB: During the period of construction the company did not prepare income statements.

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

POLISPARK ASTIKI STATHMEFSI 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: 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:

- A) The purchase, leasing and in general the exploitation of real property to fulfil the company’s objectives.
- B) 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.
- C) The provision of consultancy and know-how services within the framework of the above scopes.
- D) 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 is as follows:

Leonidas Bobolas	Chairman & Managing Director
Stylianos Georgalidis	Vice-chairman
Georgios Mavroskotis	Member
Nicolaos Kambas	Member
Spyridon Papageorgiou	Member

The share capital of the company amounts to € 165,000.00, divided into 55,000 registered shares with nominal value of € 3.00 each.

The shareholder structure of the company is as follows:

Shareholders	No. of shares	%
J & P – AVAX S.A.	11,000	20.0%
ELLINIKI TECHNODOMIKI TEB A.E.	11,000	20.0%
AEGEK S.A.	11,000	20.0%
INDUSTRIAL TECHNICAL PROJECTED VIOTER S.A.	11,000	20.0%
GENIKI ETERIA KATASKEVON S.A.	11,000	20.0%
Total	55,000	100%

The first over-twelve-month accounting period of the company ended on 31.12.2004. Below are the main financial figures for the year 2004:

(In '000 €)	2004
Net tangible assets	47.61
Participations and other long-term claims	1.91
Current Assets	652.59
Share capital	165.00
Total equity capital	409.13
Short-term liabilities	292.93
Turnover	1,457.95
Gross Profit	494.05
Profit before Tax	318.55
Profit after Tax	244.13

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

GEFYRA OPERATIONS S.A.

GEFYRA OPERATIONS S.A. was established in 2004. Its registered offices are located in Halandri Attikis and its head offices at 2, Rizariou St. The Company's duration is set at 49 years and expires on 31.12.2053.

The scope of the company is amongst other:

- I. To undertake all activities related to the operation and maintenance of Rio-Antirrio Bridge which include:
- a) the collection, counting, entry, accounting control, deposit and transfer to a bank account in the name and on behalf of GEFYRA S.A. of Rio-Antirrio Bridge toll fees, and the keeping of statistics,
 - b) the study, construction, ordering, import, purchase, sale, financing, installation, operation and maintenance of any type of equipment, technology, know-how, software and hardware for the collection, counting, entry, accounting control, deposit and transfer to a bank account in the name and on behalf of GEFYRA S.A. of Rio-Antirrio Bridge toll fees, and the keeping of statistics,
 - c) the appointing, training and payment of salaries to natural and/or legal entities that will be employed for the collection, counting, entry, accounting control, deposit and transfer to a bank account in the name and for account of GEFYRA S.A. of Rio-Antirrio Bridge toll fees, and the keeping of statistics, etc.

The share capital of the company amounts to € 60,000.00 divided into 60,000 ordinary shares with nominal value of € 1.00. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of shares	%
ELLINIKI TECHNODOMIKI TEB A.E.	9,288	15.48%
J & P – AVAX S.A.	6,720	11.20%
PANTECHNIKI S.A.	2,904	4.84%
PROODEFTIKI S.A.	4,644	7.74%
COFIROUTE PARTICIPATIONS	31,800	53.00%
ATHINA S.A.	4,644	7.74%
Total	60,000	100.00%

The composition of the Company’s Board of Directors is as follows:

Nicolaos Harikiopoulos	Chairman
Stylios Georgallidis	Vice-Chairman
Vassilios Halkias, Christophe Martin	Managing Directors
Apostolos Mytilis	Member
G�rard Charpentier	Member
Olivier Faussat	Member

The first over-twelve-month accounting period of the company expires on 31.12.2005.

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

9.4. Companies participating in ELLINIKI TECHNODOMIKI TEB

HELLAS PARTICIPATIONS (LUXEMBOURG) S.A.

The company was established on 25.02.2005. Its registered seat is located in Luxembourg and its head offices are at 69, Boulevard de la Petrusse, Luxembourg. The company’s duration is unlimited.

The scope of the company is:

The acquisition of holdings in the Greek company under the trade name “ELLINIKI TECHNODOMIKI TEB SA.” and the purchase of ELLINIKI TECHNODOMIKI TEB shares, as well as its incorporated rights, through the purchase, contribution, subscription, or option, as well as the management, development, transfer through sale, exchange of ELLINIKI TECHNODOMIKI TEB SA shares or by any other means, and the lending, issue of debentures, granting of any aid, loan, down-payment or guarantee in favour of companies in which it either participates or that belong to the same group and the conclusion of any contract for the acquisition of holdings, in any form, in ELLINIKI TECHNODOMIKI TEB SA and the management, audit and exploitation of the said holdings.

The share capital of the company amounts to € 31,000.00 divided into 3,100 ordinary shares with nominal value of € 10.00. The shareholder structure of the company is as follows:

SHAREHOLDERS		
	No. of shares	%
Dimitrios Koutras	930	30.0%
Fotini Koutra	310	10.0%
Anastasios Kallitsantsis	620	20.0%
Dimitrios Kallitsantsis	620	20.0%
Panagiotis Athanassoulis	620	20.0%
Total	3,100	100.00%

The composition of the Company’s Board of Directors is as follows:

MEMBER	Pierre Metzler
MEMBER	Dimitrios Koutras
MEMBER	Anastasios Kallitsantsis
MEMBER	Dimitrios Kallitsantsis
MEMBER	Panagiotis Athanassoulis

The BoD term of office stands until the Ordinary General Meeting of 2010.

The first over-twelve-month accounting period of the company expires on 31.12.2005.

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

9.5. 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 registered 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	30.6.2004
Net tangible assets	0.00	0.00
Participations & Other long-term claims	94.76	94.76
Current Assets	194.42	195.37
Share capital	105.66	105.66
Total equity capital	142.74	142.75
Short-term liabilities	146.43	147.38
Turnover	0.00	0.00
Gross Profit	0.00	0.00
Profit before Tax	77.42	156.39
Profit after Tax	76.90	156.28

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

9.6. 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 registered shares, with nominal value of 3.00 € each. 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:

1. Harilaos Tolis, Chairman
2. Ioannis Bournazos, Vice-Chairman
3. Dimitrios Koutras, Managing Director
4. Leonidas Dimolitsas, Member
5. Athanassios Kerestetzis, Member

The Board of Directors' term of office expires on 13.05.2007.

TRIGONON S.A.'s main financial figures for the years 2002-2004 are shown below:

In '000 €	2002	2003	2004
Net Formation expenses	12.32	32.01	8.49
Net intangible assets	0.00	0.00	0.00
Net tangible assets	1,971.52	2,607.63	1,901.67
Total fixed assets	1,991.36	2,628.16	4,016.18
Current Assets	6,233.16	6,891.00	4,494.09
Total assets	8,236.84	9,551.16	8,538.22
Share capital	5,804.29	5,804.29	5,804.29
Total equity capital	7,050.82	8,141.90	7,764.74
Long-term liabilities	0.00	0.00	0.00
Short-term liabilities	717.60	1,351.41	767.61
Company turnover	5,027.59	3,071.31	1,157.84
Turnover from consortia	4,151.24	4,021.48	1,957.95
Total turnover	9,178.83	7,092.79	3,115.79
Gross profit from pure turnover	1,225.96	401.14	331.52
Profit before Tax	-187.00	631.69	-222.40
Profit after Tax	-209.59	278.59	-324.84

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.

Amongst others, the scope of the company is:

1. to undertake and execute all kinds of public, municipal, private technical projects and in general projects on account of either public or private natural or legal entities, Organizations or Associations of any kind, either in Greece or abroad which either require a special contractor certificate of any class, or not.
- 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 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;
5. to undertake and execute all kinds of studies, supervisions and research.

Its share capital currently amounts to € 3,582,66200 divided into 1,791,331 registered shares, with nominal value of € 2.00 each. AKTOR S.A. remains the sole shareholder in the company, by a percentage of 100%.

The Board of Directors of the company consists of:

- 1 Thomas Papdopoulos, Chairman
- 2 Christos Gagatsios, Vice-Chairman
- 3 Dimosthenis Papakrivopoulos, Managing Director
- 4 Konstantinos Mathiopoulos, Member
- 5 Athanassios Kapsalis, Member

The Board of Directors' term of office expires on 27.08.2007.

The company's main financial figures for the years 2002-2004 are presented in the following table:

<i>(in '000 €)</i>	2002	2003	2004
Net tangible assets	1,028.55	2,015.87	1,806.27
Current Assets	4,630.80	5,146.11	4,711.11
Share capital	3,546.19	3,582.66	3,582.66
Total equity capital	4,463.30	5,408.73	4,234.06
Provisions	112.82	114.31	110.83
Short-term liabilities	1,495.83	2,058.80	2,638.26
Turnover from participations	677.19	576.13	389.80
Company turnover	5,736.50	5,446.98	5,669.73
Gross profit from pure turnover	-1,208.91	215.43	-762.47
Profit before Tax	23.04	88.28	-1,109.55
Profit after Tax	-110.81	-74.90	-1,164.99

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 the junction of 2, Kritis St. & 12, Gravias St.. In 2004 its seat was transferred to Halandri and its head offices are now located at 18, Filellinon 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 registered shares with voting rights, and nominal value of € 2.93, 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 € 3,526,83.68, divided into 2,177,064 ordinary, 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:

1. Theoharis Papamanolis, Chairman
2. Timoleon Karefyllakis, Vice-Chairman & Managing Director
3. Panagiotis Malamitsis, Member
4. Vassilis Papamarkos, Member
5. E. Souvatzis, Member
6. S. Antoniadis, Member
7. Fotini Koutra, Member

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

(in '000 €)	2002	2003	2004
Net tangible assets	8.04	21,291.85	20,539.70
Current Assets	260.51	13,281.56	12,916.51

Share capital	146.50	3,526.84	3,526.84
Total equity capital	263.41	25,812.77	26,346.19
Provisions	0.00	270.73	270.73
Short-term liabilities	5.43	10,301.80	8,129.31
Company Turnover	0.00	8,661.55	12,548.12
Consortia Turnover	0.00	17,027.62	25,428.18
Total turnover	0.00	25,689.17	37,976.30
Gross Profit	-7.06	1,261.04	1,340.56
Profit/Loss before Tax	-9.96	1,187.77	2,250.43
Profit/Loss after Tax	-9.96	729.78	995.33

HELLENIC QUARRIES 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 HELLENIC QUARRIES S.A. in 2003. Its registered office is at the Municipality of Halandri and its head offices at 18, Fillelinon St. The scope of the company 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.

In 2004, HELLENIC QUARRIES S.A. proceeded to the merger, by means of absorption, of:

- PYRROS S.A.
- its subsidiary LATOMIA MAGNISIAS S.A.
- the quarry sector of TRIGONON S.A.

On 31.12.2003 the share capital of the company amounted to € 2,450,599.26 divided into 836,382 shares with nominal value of € 2.93. AKTOR S.A. was the sole shareholder of the company by a percentage of 100.0%.

By means of decision of the Extraordinary General Meeting of shareholders on 25.11.2004 the company's share capital was increased by € 5,747,511.09 as follows:

- a. Through the completion of the merger by means of absorption of PYRROS S.A. and LATOMIA MAGNISIAS S.A., but only by the amount of the contributed share capital of PYRROS S.A., namely € 3,640,145.00, whereas the equally contributed share capital of LATOMIA MAGNISIAS S.A., amounting to € 689,725.00, is not added to the share capital of the absorbing company, since it already holds the overall shares of the said absorbed company (23,500) which are cancelled due to the merger.
- b. Through the completion of the spin-off / contribution and concession of the spin-off company TRIGONON S.A. quarry sector, by the amount of this sector's net book value, as it results from the financial statements of 30.06.2003, namely by the amount of € 2,100,135.56.
- c. By the amount of € 7,230.53 through capitalizing the equivalent part of its taxed reserves and for reasons of rounding the nominal value of its new shares.

By means of the same decision of the Extraordinary General Meeting of shareholders on 25.11.2004 the nominal value of the company's shares was increased from €2.93 to € 5.55.

To increase the share capital by the amount of € 5,747,511.09, 640,755 new ordinary shares with nominal value of € 5.55 each were issued, which were distributed, as per the values ratio agreed upon, to the shareholders of the absorbed company PYRROS S.A. and the spin-off company TRIGONON S.A. contributing its quarry sector, namely 432,066 shares to the shareholders of PYRROS S.A. (i.e. AKTOR S.A.) and 208,689 shares to TRIGONON S.A. The old shareholders of ELLINIKA LATOMIA S.A. replaced their shares (836,382) with equal new shares with nominal value of € 5.55.

Following the above, the share capital of the company amounts to € 8,198,110.35 divided into 1,477,137 ordinary shares with nominal value of € 5.55. The shareholder structure of the company is as follows:

SHAREHOLDERS		
	No. of shares	%
AKTOR S.A.	1,268,449	85.87%
TRIGONON S.A.	208,688	14.13%
Total	1,477,137	100.0%

The Board of Directors of the company consists of:

Dimitrios Koutras, Chairman
 Maria Karatza, Vice-Chairwoman
 Vassilios Lambos, Managing Director
 Panagiotis Athanassoulis, Member
 Georgios Sossidis, Member

The Board of Directors' term of office expires on 25.11.2009.

The company's main financial figures for the period 2002-2004 are shown below:

<i>(in '000 €)</i>	2002	2003	2004
Net tangible assets	3,455.91	3,399.02	7,918.91
Current Assets	5,961.03	8,694.06	15,932.84
Share capital	1,347.80	2,450.60	8,198.11
Total equity capital	4,989.49	5,939.11	12,403.73
Long-term liabilities	0.00	0.00	0.00
Short-term liabilities	5,042.58	7,026.88	11,861.38
Turnover	12,288.75	13,354.34	15,190.05
Gross Profit	613.32	583.53	2,616.87
Profit/Loss before Tax	45.93	-149.13	460.41
Profit/Loss after Tax	16.000	-149.13	410.65

GREEK MINES S.A. – MINES AND MINERALS' INDUSTRY (formerly MANTINEIAN TOURISTIC S.A.)

The company was established on 1.8.2001. Its registered office initially was 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 or abroad, especially on the development of technology and promotion of exports. e) To undertake of 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 amounts to € 2,590,000.00 divided into 2,590,000 shares worth € 1.00 each. The company's shareholder structure is as follows:

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:

1. Dimitrios Koutras, Chairman & Managing Director
2. Georgios Sossidis, Member
3. Vassilis 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 2002-2004 are shown in the table below:

<i>(in '000 €)</i>	2002	2003	2004
Net formation expenses	2.81	4.33	23.54
Net tangible assets	0.00	0.00	0.00
Participations and other long-term financial claims	0.00	0.00	4,600.10
Current Assets	49.29	2,824.28	2.00
Total Assets	52.44	2,828.61	4,625.65
Paid-up share capital	60.00	60.00	2,590.00
Unpaid capital	0.00	2,530.00	0.00
Total equity capital	52.44	2,824.20	2,758.24
Short-term liabilities	0.00	4.41	1,867.41
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before Tax	-7.56	-11.24	-65.96
Profit after Tax	-7.56	-11.24	-65.96

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 ended on 31.12.2004. Here follow the main financial figures of the company for the year 2004:

<i>(in '000 €)</i>	2004
Net formation expenses	0.00
Net tangible assets	38.97
Participations & other long-term financial claims	0.00
Current Assets	2,976.33
Total Assets	3,015.30
Share capital	18.83
Total equity capital	-2,011.06
Short-term liabilities	5,026.36
Turnover	3,378.76
Gross Profit	-406.98
Profit before Tax	-2,234.77
Profit after Tax	-2,234.77

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 accounting period of the company ended on 31.12.2004. Here follow the main financial figures of the company for the year 2004:

<i>(in '000 €)</i>	2004
Net formation expenses	0.00
Net tangible assets	0.00
Participations & other long-term financial claims	0.00
Current Assets	67.45
Total Assets	67.45
Share capital	17.28
Total equity capital	-2.91
Short-term liabilities	70.36
Turnover	0.00
Gross Profit	0.00

Profit before Tax	-20.19
Profit after Tax	-20.19

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.

The first over-twelve-month accounting period of the company ended on 31.12.2003. Here follow the main financial figures of the company for the years 2003-2004:

(in €)	2003	2004
Net tangible assets	22,986	30,483
Current Assets	44,092	19,807
Share capital	117,319	122,462
Total equity capital	-10,776	43,128
Provisions	0	0
Long-term liabilities	0	0
Short-term liabilities	58,480	16,158
Turnover	0	229,839
Gross Profit	0	229,839
Profit before Tax	-111,355	-289
Profit after Tax	-	-

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 each. 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
MAPIA KAPATZA	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 2002-2004:

<i>(in '000 €)</i>	2002	2003	2004
Net tangible assets	146.73	146.73	146.73
Current Assets	6.00	11.67	3.83
Share capital	180.00	200.00	200.00
Total equity capital	153.66	160.23	149.98
Provisions	0.00	0.00	0.00
Long-term liabilities	0.00	0.00	0.00
Short-term liabilities	3.70	2.30	3.39
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before Tax	-26.34	-13.42	-10.26
Profit after Tax	-26.34	-13.42	-10.26

HELLENIC LIGNITES S.A. (formerly PALLIREA REAL ESTATE TECHNICAL S.A.)

The company was established in 2003. Its seat is located at the Municipality of Athens and its head offices at 78^A, Louizis Riankour St.

The duration of the company is 50 years and expires in 2053.

The company's main scope is to participate in mining and other similar commercial and industrial enterprises.

Its share capital amounts to € 1,160,000.00 divided into 1,160,000 shares with nominal value of € 1.00 each. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of shares	%
AKTOR S.A.	1,160,000	100.00%
Total	1,160,000	100.00%

The Board of Directors of the company consists of:

Name – Surname	Position
ANASTASIOS KALLITSANTIS	CHAIRMAN
NICOLAOS TRICHAS	VICE-CHAIRMAN
DIMITRIOS KOUTRAS	MANAGING DIRECTOR
VASSILIOS LAMBOS	MEMBER
IOANNIS BOURNAZOS	MEMBER

The first over-twelve-month accounting period of the company ended on 31.12.2004. Here follow the main financial figures of the company for the year 2004:

<i>(in '000 €)</i>	2004
Net formation expenses	1.04
Net intangible assets	0.00
Net tangible assets	1,263.60
Current Assets	484.65
Share capital	1,160.00
Total equity capital	1,128.80
Long-term liabilities	112.50
Short-term liabilities	510.08
Turnover	4,659.54
Gross Profit	229.88
Profit before Tax	41.66
Profit after Tax	-31.20

BISTONIS S.A.

The company was established in 1999. Its seat is located at the Municipality of Athens and its head offices at 125-127, Kifissias Ave.

The company's duration expires on 08.07.2049.

The scope of the company is:

1. to conduct studies for all kinds of technical projects and their execution either for its account or for the account of third public or private natural or legal entities.
2. to undertake, supervise and execute technical and mechanical projects of all types for account of the state, municipalities and communities, public and private legal entities and private individuals, and especially the construction of building construction, road works, bridge works, harbour, hydraulic, mechanical, and other projects.
3. To undertake and execute all kinds of technical projects of public investments.
4. to undertake and carry out technical works which shall be assigned to it either by private individuals, or by public or private legal entities, or by the State.
5. to represent all kinds of foreign or domestic firms.

Its share capital amounts to € 970,200.00 divided into 32,340 shares with nominal value of € 30.00. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of shares	%
AKTOR S.A.	24,579	76.00%
NICOLAOS ASLANIDIS, son of KONSTANTINOS	4,608	14.25%
IOANNIS ASLANIDIS, son of KONSTANTINOS	1,536	4.75%
ARIS KATIFEOGLOU, son of SIMEON	828	2.56%
THEOFANIS KATIFEOGLOU	312	0.96%
FANI KATIFEOGLOU	164	0.51%
STEFANOS KATIFEOGLOU	313	0.97%
Total	32,340	100.00%

The Board of Directors of the company consists of:

Name - Surname	Position
NICOLAOS ASLANIDIS, son of KONSTANTINOS	CHAIRMAN
MARIA KARATZA	VICE-CHAIRMAN
TIMOLEON KAREFYLLAKIS	MANAGING DIRECTOR
IOANNIS ASLANIDIS, son of KONSTANTINOS	MEMBER
IOANNIS BOURNAZOS	MEMBER

The Company's BoD term of office expires on 30.6.2008.

Here follow the summary financial data for years 2002-2004:

<i>(in '000 €)</i>	2002	2003	2004
Net Formation expenses	55.88	41.77	7.46
Net intangible assets	0.00	0.00	0.00
Net tangible assets	2,263.91	2,461.82	2,352.81
Current Assets	4,579.46	4,682.51	5,060.78
Share capital	970.20	970.20	970.20
Total equity capital	2,872.35	2,625.28	1,243.63
Short-term liabilities	3,875.57	4,457.16	6,772.12
Turnover	5,249.36	3,963.25	3,240.46
Gross Profit	1,242.95	149.96	-642.28
Profit before Tax	152.73	-223.12	-1,214.22
Profit after Tax	58.45	-247.08	-1,230.24

KANTZA S.A. BUILDING MATERIALS & GARDEN PRODUCTS TRADING COMPANY

The company was established in 1993. Its registered office is in Maroussi 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 Kallitsantsis, Chairman & Managing Director
- Georgios Sossidis, Vice-Chairman
- Theodoros Papadopoulos, Member
- Dimitrios Koutras, Member
- Vassiliki Analyti, Member

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

The company's share capital amounts to € 43,496,70000 divided into 1,482,000 ordinary unregistered shares, with nominal value of € 29.35 each. The shareholderstructure of the company is as follows:

SHAREHOLDERS	No. of shares	%
REDS S.A.	1,482,000	100.0%
Total	1,482,000	100.0%

The main financial figures for the company for the years 2002 – 2004 are shown in the following table:

(in '000 €)	2002	2003	2004
Net Formation expenses	850.48	684.04	298.66
Net tangible assets	8,486.46	41,537.72	40,880.32
Current Assets	1,327.56	1,128.71	1,091.16
Total assets	10,664.85	43,350.47	42,270.14
Share capital	11,211.70	11,211.70	43,496.70
Total equity capital	9,754.79	40,887.08	41,743.82
Short-term liabilities	910.06	2,463.39	526.31
Turnover	-	-	-
Gross Profit	-	-	-
Profit before Tax	(640.19)	(465.38)	1,053.29
Profit after Tax	(676.24)	(1,147.17)	856.74

The company has been consolidated into the financial statements of REDS S.A. since 2000 (31.12.2000).

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:

- To carry on all kinds of commercial and tourism activities,
- To manage and develop its own property and that of third parties in any manner,
- To prepare market research studies in the real estate 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 Company's Board of Directors consists of the following persons:

- Anastasios Kallitsantsis, Chairman & Managing Director
- Georgios Sossidis, Vice-Chairman
- Theodoros Papadopoulos, Member
- Dimitrios Koutras, Member
- Vassiliki Analyti, Member

The Board of Directors' term of office expires on 26.06.2006.

The company's share capital amounts to € 33,486,00000 divided into 33,486,000 ordinary 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.	33,486,000	100.0%
Total	33,486,000	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 2002-2004 are shown in the following table:

(in '000 €)	2002	2003	2004
Net Formation expenses	776.29	582.21	411.44
Net tangible assets	6,494.55	31,632.00	31,632.00
Current Assets	688.03	625.87	413.19
Total assets	7,959.21	32,840.08	32,456.63
Share capital	7,986.00	7,986.00	33,486.00
Total equity capital	7,765.71	32,155.03	32,273.13
Short-term liabilities	193.50	685.05	183.50
Turnover	0.00	0.00	0.00
Gross Profit	0.00	0.00	0.00
Profit before Tax	(220.29)	(224.94)	(224.53)
Profit after Tax	(220.29)	(748.13)	(244.45)

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:

- Anastasios Kallitsantsis, Chairman & Managing Director
- Theodoros Papadopoulos, Member
- Georgios Sossidis, Member
- Vassiliki 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 ordinary 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 2002-2004 are shown in the table below:

(in '000 €)	2002	2003	2004
Net Formation expenses	44.36	33.21	2.97
Net tangible assets	137.31	119.73	105.08
Current Assets	106.36	133.33	97.09
Total assets	288.38	286.26	205.14
Share capital	360.00	360.00	360.00
Total equity capital	279.86	266.77	186.63
Short-term liabilities	8.07	16.23	18.25
Turnover	116.23	131.88	85.00
Gross Profit	-61.90	-3.38	-34.89
Profit before Tax	-80.14	-13.09	-79.90
Profit after Tax	-80.14	-13.09	-79.90

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 Company's Board of Directors consists of:

- Anastasios Kallitsantsis, Chairman
- Marinos Georgakakis, Vice-Chairman
- Theodoros Papadopoulos, Managing Director
- 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 ordinary 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	32.9967%
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 2002-2004:

(in '000 €)	2002	2003	2004
Net Formation expenses	123.61	91.51	59.42
Net tangible assets	56.09	191.37	93.68
Current Assets	24,889.85	41,016.46	47,726.37
Total assets	25,069.55	43,870.72	47,924.27
Share capital	13,318.18	13,318.18	13,318.18
Total equity capital	13,227.97	12,827.87	18,779.60
Long-term liabilities	0.00	0.00	20,000.00
Short-term liabilities	11,841.57	30,759.51	8,767.10
Turnover	0.00	1,513.11	36,323.28
Gross Profit	0.00	418.81	11,310.11
Profit before Tax	-94.96	-297.20	9,290.67
Profit after Tax	-111.59	-400.11	5,951.73

HE&D ENERGIKI & EMPORIKI RODOU S.A.

The company was established in 2002. Its registered office is located in the Municipality of Athens and its head offices at 78A L. Riancour St. The company's 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 each. 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
Dimitrios Klonis	CHAIRMAN
Leonidas Bobolas son of Georgios	VICE-CHAIRMAN
Anastasios Kallitsantsis 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 years 2003-2004:

(in '000 €)	2003	2004
Net Formation expenses	45.05	48.15
Net tangible assets	0.00	0.00
Current Assets	15.30	11.85
Total assets	60.35	60.00
Share capital	60.00	60.00
Total equity capital	60.00	60.00
Short-term liabilities	0.35	0.00
Turnover	0.00	0.00
Gross Profit	0.00	0.00
Uncovered expenses carried to item 16.10 "Formation and set-up expenses"	42.99	3.10

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 78A L. Riancour St. The company's 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 € 180,000.00 divided into 60,000 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.	48,000	80.0%
CHALKOR S.A.	12,000	20.0%
Total	60,000	100.00%

The Board of Directors consists of the following persons:

Name - Surname	Position
GR. KONSTANTAKOPOULOS	CHAIRMAN
DIMITRIOS KLONIS	VICE-CHAIRMAN
ANASTASIOS KALLITSANTIS	MANAGING DIRECTOR
G. KALFARENTZOS	MEMBER

The first over-twelve-month accounting period of the company ended on 31.12.2004. The main financial figures of the company for the year 2004 are shown in the following table:

<i>(in '000 €)</i>	2004
Net Formation expenses	125.11
Net tangible assets	0.00
Current Assets	54.89
Total assets	180.00
Share capital	180.00
Total equity capital	180.00
Short-term liabilities	0.00
Turnover	0.00
Gross Profit	0.00
Uncovered expenses carried to item 16.10 "Formation and set-up expenses"	75.21

AEIFORIKI DODECANESE S.A.

The company was established in 2002. Its seat is in Rhodes and its head offices at Eleftherias square, Rhodes town. The company's duration is 50 years, up to 2052.

The scope of the company is:

1) The design, construction, maintenance, operation and exploitation of an integrated system for the management of water resources at the prefecture of Dodecanese, by virtue of a relevant contract to be concluded with the Dodecanese prefectural self-administration. 2) The management and provision of water to third parties, waste management and trade of products after waste processing in any way. 3) The design, study, construction, funding and exploitation of water supply, environmental and energy projects in the Dodecanese. 4) The technical and financial study of any technical project. 5) Provision of consultancy, organisation, management, administration and exploitation, marketing, and real estate exploitation services, and in general the provision of any services related to the development of technical projects, the promotion and implementation of IT, state-of-the-art technology, energy and communications. 6) Exercise of any relevant investment or commercial activity, such as contracting ones resulting from or related to all the aforementioned activities, representation in Greece and abroad of commercial enterprises, as well as participation in other enterprises or consortia and execution of any other identical or similar to the corporate scope work, on which shall decide the Board of Directors, on condition that these activities serve the company's scope.

The share capital of the company amounts to € 60.000,00 divided into 6.000 shares with nominal value of € 10,00. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of shares	%
HELECTOR S.A.	5,700	95.0%
DODECANESE ENERGY SERVICE S.A.	300	5.0%
Total	6,000	100.00%

The Board of Directors consists of the following persons:

Name – Surname	Position
ATHANASSIOS KATRIS	CHAIRMAN & MANAGING DIRECTOR
IOANNIS BOUKIS	VICE-CHAIRMAN
GEORGIOS SOSSIDIS	MANAGING DIRECTOR
DIMITRIOS GRAMMATAS	MEMBER
MARKOS SAMARAS	MEMBER
SPYROS KOULOUMOUNDRAS	MEMBER
EFSTATHIOS KOUSOURNAS	MEMBER

The Board of Directors' term of office stands until the Ordinary General Meeting of 2010.

The main financial figures of the company for the years 2003-2004 are shown in the following table:

<i>(in '000 €)</i>	2003	2004
Net Formation expenses	279.05	0.00
Net tangible assets	0.00	362.74
Current Assets	182.09	132.21
Prepayments and accrued income	544.22	581.25
Total assets	1,005.37	1,076.20
Share capital	60.00	60.00
Total equity capital	38.06	787.96
Short-term liabilities	956.78	288.24
Turnover	0.00	950.00
Gross Profit	0.00	48.27
Profit before Tax	-21.94	23.28
Profit after Tax	-21.94	23.28

BEAL S.A.

The company was established in 1999. Its registered offices are at the Municipality of Argiroupolis and its head offices at the junction of 2 Kritis St. & 12 Gravias St. The company's duration is 104 years until 2103.

The scope of the company is:

- a) The study and construction of facilities for the generation of energy and, especially, the study and construction of facilities for the generation of energy using the biogas generated from Ano Liossia landfill site, as well as the maintenance, operation and expansion of these facilities.
- b) The commissioning and installation of biogas pumping and energy generation equipment at the above facilities and units.
- c) The organisation and execution of private and public energy generation projects, especially that of the already undertaken project and the generation of energy by means of the pumped and processed biogas from Ano Liossia landfill site, as well as the investment, funding or other participation in the above projects.
- d) The distribution and trading of the energy generated by the Company.
- e) finding funding for the Company's scope and investing in any profitable way the profits.
- f) to conduct any other work, which the Company considers recommended or complementary to the above scope and in general to engage in any act considered directly or indirectly necessary, proper or recommended for the realisation of the above scope.

The share capital of the company is € 3,158,060.00 divided into 107,600 shares with nominal value of €29.35. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of shares	%
HELECTOR S.A.	53,800	50.0%
EDL SOLE ADMINISTRATOR LTD.	53,800	50.0%
Total	107,600	100.00%

The Board of Directors consists of the following persons:

Name - Surname	Position
ATHANASSIOS KATRIS	CHAIRMAN & MANAGING DIRECTOR
DAVID KENT	VICE-CHAIRMAN
EVAGGELOS HATZIGIANNAKIS	MEMBER

The main financial figures of the company for the years 2003-2004 are shown in the following table:

(in '000 €)	30.06.2003	30.06.2004
Net Formation expenses	318.80	159.40
Net tangible assets	17,358.56	17,091.21
Current Assets	6,914.01	3,949.93
Total assets	24,605.83	21,257.87
Share capital	3,158.06	3,158.06
Total equity capital	12,429.87	12,812.53
Long-term liabilities	6,125.59	5,250.00
Short-term liabilities	5,977.79	3,070.57
Turnover	6,364.27	5,484.66
Gross Profit	1,673.29	1,311.57
Profit before Tax	1,061.30	1,450.31
Profit after Tax	684.07	1,005.93

HELLENIC CASINO OF PARNITHA S.A.

The company was established in 2001. Its seat is at the Municipality of Amaroussio and its head offices are at 54, Aigialeias St. The company's duration is 50 years up to 2051.

The scope of the company is:

- The profitable operation and exploitation of the Parnitha Hotel and Casino enterprise.
- The management, administration and exploitation of all facilities (hotel complexes and other buildings, courses, touristic public lots, the cable-car terminal, parking spaces and other facilities) and in general of touristic and hotel enterprises located in the broader area of Parnitha, as well as the real estate, the facilities and in general of complementary exploitation sectors of Casino Parnithas.
- The development, operation and exploitation of touristic and hotel enterprises in general and any kind of similar activity related to or combined with the Casino enterprise, including the following activities:

Establishment or expansion and exploitation of hotel units.

Operation and exploitation of catering, leisure and entertainment facilities and in general the operation of any similar activity related to the operation and exploitation of Casinos, as per the international experience and practice.

Establishment of casinos, hotels and other facilities as per the international standards.

Establishment, operation and exploitation of tourist enterprises of any form and category.

The share capital amounts to € 33,207,981.19 divided into 5,657,237 shares with nominal value of € 5.87. The shareholder structure of the company is as follows:

SHAREHOLDERS	No. of shares	%
ATHENS RESORT CASINO S.A.	2,772,046	49.0%
HELLENIC TOURIST PROPERTIES S.A.	2,885,191	51.0%
Total	5,657,237	100.00%

The Board of Directors consists of the following persons:

Name - Surname	Position
Vassilios Xenikakis	CHAIRMAN
Georgios Galanakis	VICE-CHAIRMAN & MANAGING DIRECTOR
Ioannis Lagarias	MEMBER
Maria Ifigeneia Protopappa	MEMBER
Georgios Koutsopodiotis	MEMBER
Vassiliki Niatsou	MEMBER
Irineus Grigorakis	MEMBER
Dimitrios Kosmas	MEMBER
Georgios Xepapadacos	MEMBER

The main financial figures of the company for the years 2003-2004 are shown in the following table:

<i>(in '000 €)</i>	2003	2004
Net Formation expenses	2,851.21	2,351.63
Net intangible assets	15,064.81	13,450.72
Net tangible assets	30,276.21	42,196.35
Current Assets	41,793.00	79,781.71
Total assets	90,289.11	138,181.54
Share capital	33,207.98	33,207.98
Total equity capital	63,101.58	85,007.47
Provisions	5,788.41	6,081.15
Long-term liabilities	0.00	0.00
Short-term liabilities	20,214.54	46,221.39
Turnover	60,744.13	130,281.88
Gross Profit	21,883.75	53,554.32
Profit before Tax	12,906.05	33,742.34
Profit after Tax	-	-

9.7. Inter-company transactions

The inter-company transactions and inter-company receivables-liabilities balances for the year 2004 are presented in the tables below:

Table of inter-company transactions as on 31/12/2004 (total transactions in 2004).

INTER-COMPANY TRANSACTIONS 2004 in €															
PURCHASING COMPANY															
	ELLINIKI TECHNODOMIKI TEB	AKTOR	KASTOR	TOMI	TRIGONO	DIETHNIS ALKI	KANTZA	YALOU	REDS	LOFOS PALLINI	KANTZA EMPORIKI	YALOU EMPORIKI	GREEK MINES	PMS	Total
SELLING COMPANY															
ELLINIKI TECHNODOMIKI TEB		8,036,296.84							134,288.70						8,170,585.54
AKTOR	459,600.00		46,418.37	12,905.84	26,992.37				7,634,581.32						8,180,497.90
KASTOR		9,653.10													9,653.10
TOMI		1,806,574.01													1,806,574.01
TRIGONO		310,897.14													310,897.14
DIETHNIS ALKI															0.00
KANTZA															0.00
YALOU															0.00
REDS										8,804,689.23	1,860.00	5,580.00	450.00	18,596.11	8,831,175.34
LOFOS PALLINI															0.00
KANTZA EMPORIKI															0.00
YALOU EMPORIKI															0.00
GREEK MINES															0.00
PMS															0.00
Total	459,600.00	10,163,421.09	46,418.37	12,905.84	26,992.37	0.00	0.00	0.00	7,768,870.02	8,804,689.23	1,860.00	5,580.00	450.00	18,596.11	27,309,383.03

Table of inter-company transactions as on 31/12/2004 (Balance sheet account balances on 31/12/2004).

BALANCES FROM INTER-COMPANY TRANSACTIONS 31.12.2004 in €													
COMPANY WITH OBLIGATION													
	ELLINIKI TECHNODOMIKI TEB	AKTOR	HELECTOR	KASTOR	TOMI	TRIGONO	DIETHNIS ALKI	REDS	LOFOS PALLINI	KANTZA EMPORIKI	YALOU EMPORIKI	PMS	Total
COMPANY WITH CLAIM													
ELLINIKI TECHNODOMIKI TEB		14,328,889.05	386,331.17					629.65	43,323.76	500.04			14,759,673.67
AKTOR	229,560.00			73,530.16	408,953.45	23,665.04		14,682,685.37					15,418,394.02
HELECTOR													0.00
KASTOR		15,801.62											15,801.62
TOMI		474,379.14											474,379.14
TRIGONO		537,312.22											537,312.22
DIETHNIS ALKI													0.00
REDS		69,000.00							2,978,535.31	395,286.08	181,498.11	1,550.63	3,625,870.13
LOFOS PALLINI													0.00
KANTZA EMPORIKI													0.00
YALOU EMPORIKI													0.00
PMS													0.00
Total	229,560.00	15,425,382.03	386,331.17	73,530.16	408,953.45	23,665.04	0.00	14,683,315.02	3,021,859.07	395,786.12	181,498.11	1,550.63	34,831,430.80

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 development, concession scheme (BOTs), telecommunications and environment sectors.

CONSTRUCTION

ELLINIKI TECHNODOMIKI TEB AE controls AKTOR S.A., which holds a 7th grade contractor certification, and leads the largest construction group in the country, holding in addition:

- ❖ A 6th grade contractor certification through its subsidiary TOMI S.A.
- ❖ Two 5th grade 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. 23 licenses for power generation from wind parks with total output of 300 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 already operate, while 200 high standard residences are being constructed at Lofos Edison in Pallini hill, in a 46,000m² property.

NEW AREAS OF ACTIVITY

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 2005 – 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

In 2004 **ELLINIKI TECHNODOMIKI TEB A.E.** confirmed its new role as holdings, concession management company and service provider in the fields of infrastructure and real estate development, laying strong foundations for a positive course in 2005, 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 2002-2004 is shown in the table below:

<i>in '000 €</i>	2002	2003	2004
Profit after Tax	15,637.79	46,665.31	32,872.05
Total dividend	13,908.72	27,817.43	29,529.28
As a % on profit	88.9%	59.6%	89.8%

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