



ANNUAL REPORT 2005

Athens, June 2006

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REPORT OF THE BOARD OF DIRECTORS OF ELLINIKI TECHNODOMIKI TEB A.E. ON THE FINANCIAL STATEMENTS OF THE FY 2005

1.1 OVERVIEW OF ACTIVITIES

ELLINIKI TECHNODOMIKI TEB A.E. (ELTEB) is a holding company with investments of a long-term horizon in four strategic sectors: Construction, Concessions, Environmental Services and Real Estate. Traditionally, the Group has been active in Construction and recently expanded into the other activities which have substantial synergies with Construction. Moreover, ELTEB has minority interests with a medium to short-term investment horizon in selected sectors, which have significant growth potential and constitute great opportunities for shareholder value creation. Today these interests include the Casino, Telecommunications and Mines.

Achievements of the last six years - following the Group's restructuring through the association of the companies ELLINIKI TECHNODOMIKI, AKTOR and TEB and initial definition of its strategy including strengthening of the construction activity in Greece, expansion of construction abroad, and the development of new profitable activities -, are the real proof of the Management's consistency to the goals which had been set:

- In the area of Construction, AKTOR, which has consolidated all construction activities of the Group, is the most powerful construction company in Greece with high profitability and steady annual generation of cash flows from operating activities. On an international level, the efforts of establishing the Group abroad and turning it into a «regional player» have already started paying off with the acquisition of new projects in the Balkans and the Middle East.
- In the area of Concessions, the Group is the leader among domestic competitors in co-financed projects, through its participation in Attiki Odos (Athens ring road) and the Rio-Antirion Bridge. Apart from participating in the construction of these works, the Group also has a shareholding in the operating companies, gaining significant experience in their operation. Moreover, the Group currently claims a share in the large 6 billion € market of co-financed projects.
- In the area of Environmental Services, the Group dominates the Greek and Cypriot markets in waste recycling, construction and operation of landfills and processing of

dangerous waste. Through the acquisition of HERHOF in Germany by the subsidiary HELECTOR, the Group has now access to an internationally unique technology for urban and commercial waste recycling, thus becoming an international player in a field with great growth perspectives. The Group currently also operates wind parks of 23 MW total capacity and biogas fired energy production units of 14 MW total capacity.

- In the area of Real Estate, the total market value of the Group's properties is estimated at ~ 107 mil. €. Within the last five years the Group has completed the development of two shopping and leisure centres in Patras and Athens and of one housing complex in Pallini. At the same time, planning for the development of two major real estate assets in Kantza and Yalou has already started.
- Finally, considerable funds have been allocated in fields which are not among the Group's core activities, such as the Casino of Parnitha where a much greater return than the initial investment is expected, the development and exploitation of a fiber optic network in the Attica region through the company Attica Telecommunications and the Kassandra Mines in Chalkidiki.

1.2 SIGNIFICANT EVENTS FOR THE FINANCIAL YEAR 2005

The following significant events took place during 2005:

- AKTOR's delisting from the Athens Stock Exchange and acquisition of 100% of its shares by ELTEB: This strategic move was accompanied by a Group restructuring including the spin-off of AKTOR's non-construction related activities (among which all participations to concessions) to ELTEB.
- Acquisition of projects in Kuwait and Dubai, as well as major projects in Greece, including the appointment of AKTOR as temporary contractor for the extension of the Athens Metro to Helliniko.
- Appointment of AKTOR as a temporary contractor for the concession project of approximately € 450 mil. of constructing and operating the Thessaloniki Submerged Tunnel for 30 years.
- Completion of a strategic investment in the field of urban and commercial waste management through the acquisition of the company HERHOF in Germany which has a unique proprietary technology in waste recycling. At the same time, the Group undertook the construction of two waste recycling plants in Osnabrueck (the agreement also includes the management of the plant for 17 years) and Berlin which apply this technology. This has been a very important step in the international waste management arena.

- Pre-agreement for the sale of a large-scale property owned by the Group in Kantza to a French Real Estate Development Group for 70 mil. € under the condition of acquiring a construction license. (Properties are for the most part owned by REDS and a cash inflow will be owed).
- Resolution of the “major shareholder” issue, which was slowing down the development of the Group throughout 2005.

All the above developments had a positive impact on ELTEB’s share price around the end of 2005 and this upward trend continues until today.

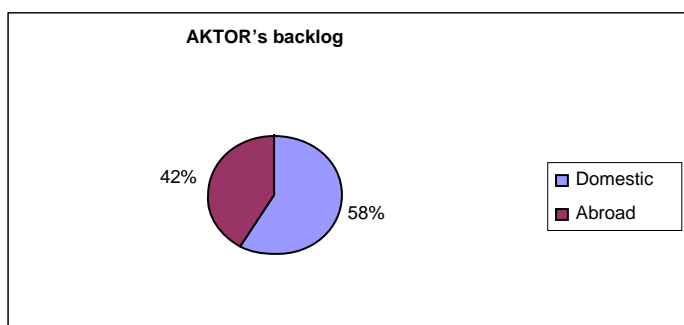
1.3 2005 RESULTS AND FUTURE PERSPECTIVES

The Group’s 2005 results per business sector, as well as its strategy and future perspectives are as follows:

1.4 CONSTRUCTION

Following the impressive evolution of the construction activity in Greece of the past few years, which was mainly due to large infrastructure projects and Olympic projects, the year 2005 was, as expected, a year of recession for the companies of the sector. The overall negative climate was further enhanced by other factors, such as the delay of tendering many public projects, the modification of the public projects appointment system and the delays in payments of completed projects. Despite the adverse conditions, the Group maintains a leading position in the Greek market through AKTOR and its subsidiaries and is financially superior compared to its competitors.

For the FY 2005, presented under IFRS, The construction sector of the Group had a consolidated turnover of 515 mil. € and EBIT of 62 mil. €. Shareholders’ Equity of the sector amounted to 271 mil. €, borrowings to 117 mil. € and cash & equivalent to 160 mil. €. A key indicator of the company’s good financial standing is the cash flow generation from operating activities of approximately 99 mil. €. Future perspectives for this sector are optimistic. The amounts allocated to infrastructure projects for the period 2006 to 2015 are estimated at approximately 20 bil. € (3rd and 4th Community Support Framework). Overseas projects are also expected to have a significant contribution, which already shows in the Group’s backlog. The backlog of AKTOR and its subsidiaries is currently over 2.1 bil. € (1.8 bil. € from already signed contracts and 0,3 bil. € from contracts to be signed within 2006). 42% of the total backlog is from projects abroad.



Breakdown of backlog abroad	
Kuwait	76
Dubai	28
Romania	36
Oman	750
Total	890

1.5 CONCESSIONS

The Group participates by 39.17% in Attiki Odos and by 15.48% in the Rio-Antirrion Bridge. The Group is also active in the management of car parks through its participation in the company Athens Car Parks.

Out of the new concession projects, the Group is awaiting the financial closing and signing of the contract for the Thessaloniki Submerged Tunnel (of a budget of 450 mil. €), has submitted an offer for the Corinth-Tripoli-Kalamata motorway (of a budget of 1.1 bil. €) and is going to submit an offer for the Elefsina-Corinth-Patras motorway.

1.6 ENVIRONMENTAL SERVICES

FY 2005 consolidated revenues under IFRS of this sector amounted to 21 mil. € and EBIT stood at 3 mil. €. Within 2005, the Group invested approximately 13 mil. € in Germany for the acquisition of HERHOF and the completion of the recycling unit in Osnabrueck. Waste management is one of the most promising activities for the future. The perspectives opening up for the Group are really optimistic thanks to the increasing importance of environmentally friendly waste management solutions. At the same time the construction and operation of landfills markets in Greece and Cyprus are constantly growing.

The Group also operates wind parks of 23 MW total capacity and a biogas unit of 14 MW. Within 2006, the operation of a new wind park of 9.6 MW total capacity will begin in the Dodecanese, while the expansion by 10 MW of the biogas unit in Athens and the construction of a new 5 MW-capacity biogas unit in Thessaloniki will be completed. At the same time, within 2006 the construction of wind parks of a total capacity of 80 MW will begin or has already began. Finally, the Group has production licenses for wind parks of a total capacity of approximately 300 MW.

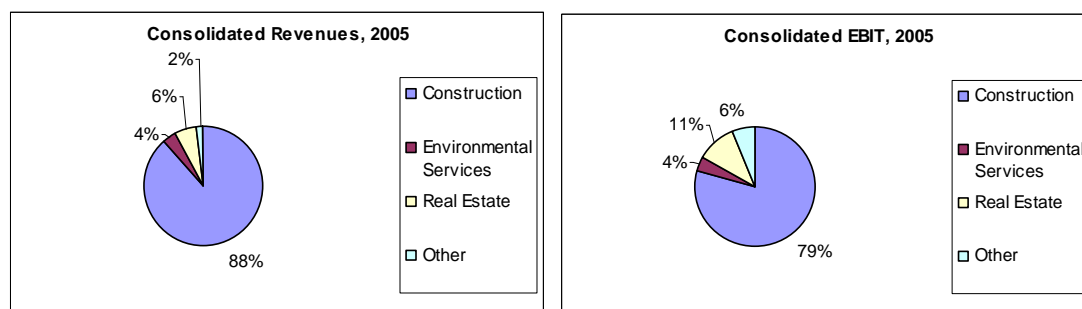
1.7 REAL ESTATE

FY 2005 consolidated revenues and EBIT under IFRS of this sector amounted to 37 mil. € and 8 mil. € respectively. These revenues mainly originate from the sale of residences in the Pallini housing complex and from the management of the shopping and leisure centres Veso Mare and Escape Center. The development of the two major real estate assets in Kantza and Yalou, the town planning process of which has been delayed, are among the top priorities of the subsidiary REDS. Based on the agreement concluded with a French Real Estate Development Group for the property in Kantza, the sale of the said property depends on the issuance of a license for the development of a shopping centre.

1.8 FY 2005 CONSOLIDATED RESULTS AND PERFORMANCE INDICATORS

1.8.1 FY 2005 results

Consolidated revenues under IFRS of ELTEB amount to 582 mil. € and EBIT stand at 79 mil. €. The revenues and EBIT contribution of the business sectors are presented in the following graphs:



ELTEB received 28,7 mil € of dividends from its subsidiaries for the financial year 2004. Regarding the dividend distribution for the financial year 2005, the company's management, taking into consideration the Group's profitability, future perspectives and investment plans, proposes the distribution of a dividend of 0.16 €/share.

1.8.2 Performance indicators

Different performance indicators are used for each activity in order to better reflect the type of activity and the stage of its development.

- The most suitable performance indicator for ELTEB, which is a holding company, is the Total Return to Shareholders (TRS) which for the financial year 2005 amounts to approximately 70%.
- For Construction, due to the fact that it is an established activity, the most suitable indicator is the Return on Invested Capital (ROIC). This ratio reflects both the profitability and the efficiency of the capital employed. AKTOR's ROIC for 2005 on a consolidated basis stands at 16% (excluding excess cash), which is considered really high for companies of this sector.
- For Concessions, the performance indicator used is the Internal Rate of Return (IRR) of dividend inflows throughout the concession period. The IRR of both major projects of the Group, i.e. the Attiki Odos and the Rio-Antirion Bridge is estimated at ~ 13% (in current values).
- For Environmental Services, which is currently an activity in a growing phase, the most suitable performance indicator for the future will be the growth in revenues and operating profit as well as the geographic expansion of HELECTOR's activities. Given the high profitability and the relatively small investments required, the most suitable indicator for Energy from renewable sources is similarly the growth of the installed capacity.
- For Real Estate, the performance indicator is the value resulting from the development of the assets in relation to the relative acquisition cost.

1.9 RISKS

The risks per business sector are as follows:

- In domestic Construction, the risks for the development of AKTOR result from changes in existing legislation on tender procedures of public projects, together with the adverse financial standing of the majority of the companies of the sector, which are often led to "irrational" conduct, submitting extremely low bids. These factors in the domestic market and the expansion of construction activities abroad create a relevant uncertainty in maintaining high operating profit margins.
- In Concessions, competition is constantly increasing due to international "players" wanting to penetrate the Greek market.
- The bureaucracy in the Greek public domain and the lack of a legal framework on the development of specialized technologies in the field of waste management are the main obstacles for the company's development in the Greek market. The penetration of HERHOF's technology in foreign markets other than Germany will be faced with great challenges and therefore the risk for the development of the company is further

enhanced. In energy from renewable sources, the lack of a legal framework on the proper locations of the wind parks in Greece, together with bureaucracy issues are the negative factors slowing down the development of this activity.

- In Real Estate, the lack of a legal framework on town and urban planning issues and consequently on the development of the Group's properties is an adverse factor for the exploitation of existing assets for the benefit of shareholders.

1.10 EVENTS AFTER 31.12.2005

The most significant events after 31.12.2005 were:

- Undertaking of a major project in Oman of 1.5 bil. € in joint-venture with a large Turkish Group. This project concerns the implementation of the first phase out of the 10 phases required for the development of a new city named the Blue City.
- Signing of the contract for the extension of the Athens Metro to Helliniko.
- Submission of an offer for the co-financed projects of the construction and operation of the Corinth-Tripoli-Kalamata motorway.
- Submission for approval by the Greek authorities of a business plan for the development of the Kassandra Mines in Chalkidiki and the construction of a gold production plant.

Athens, March 28th 2006

For and on behalf of the Board of Directors

The Chairman of the B.o.D.

Anastassios Kallitsantsis

The present report which consists of eight (8) pages is the one quoted into the audit certification issued on the same day.

Athens, March 29th 2006

The Chartered Auditor

SPYROS D. KORONAKIS

A.M. S.O.E.L 10991

S.O.L. S.A.

2. INFORMATION ON THE COMPILATION OF THE ANNUAL REPORT AND THE COMPANY'S AUDITORS

2.1 INFORMATION ON THE COMPILATION OF THE ANNUAL REPORT AND THE COMPANY'S AUDITORS

The present Annual Report was compiled according to the provisions of prevailing legislation and includes all the information on the operation of the Company "ELLINIKI TECHNODOMIKI TEB A.E. – TECHNICAL INVESTMENT AND INDUSTRIAL COMPANY", hereinafter the "Company". The present Annual Report contains all the information and financial data for the proper evaluation of the assets, financial status, results and the prospects of the Company by investors and their investment advisers.

All data included in the present Annual Report regard the December 31st, 2005, while, when necessary, the respective data as of December 31st, 2004 are mentioned.

Investors interested in additional information and want to consult the documents mentioned in the Annual Report may contact the Company during working days and hours: 78A, Louizis Rankour Street, 115 23, Athens, +30 210 69 00 300, e-mail: info@etae.com (Investor Relations and Public Relations Department). The present Annual Report, as well as the annual financial statements of the Company, the auditor's and the BoD reports are available on the Company's website, www.etae.com.

The persons responsible for the preparation of the Annual Report as well as for the accuracy of the data contained therein are:

- a) Mr. Anastassios P. Kallitsantis, President of the Board of Directors of the Company, resident of Athens, 78a, Louizis Riankour Street, Postal Code 115 23, tel. +30 210-69.00.300 and
- b) Mr. Alexandros K. Spiliotopoulos, Manager of Administrative and Financial Services of the Company resident of Athens, 78a, Louizis Rancour Street, Postal Code 115 23, tel. +30 210-69.00.300.

The Board of Directors declares that all of its members have been informed of the content of the Annual Report, and together with the authors responsibly certify that:

1. All information and data provided therein are complete and accurate.
2. No figures exist and no events have taken place, whose non-disclosure or omission could render the figures and information contained in the Annual Report misleading – partly or in whole.
3. There are no pending legal proceedings or arbitrations against the Company or the companies controlled by it through ownership, which could have a significant impact on their financial position, except for those stated in paragraph 2.1.1. herein.

The audit of the FY 2005 financial statements of the Company was performed by the Certified Auditor-Accountant Mr. Spyros D. Koronakis (S.O.E.L. Reg. No 10991) of the company S.O.L. S.A.

The auditor's report on the FY 2005 financial statements of the Company is included to the attached Appendix herein.

The Company has been tax audited by regular tax audit through FY 2001. Within the financial year 2002 the National Auditing Centre (ETHEK) proceeded with a regular tax audit on income tax and other tax assets for the financial years 1995-2001, while the financial figures of the Company were deemed final, true and accurate.

2.1.1 Judicial and Arbitrary Proceedings

The Company's Legal Consultant is Mr. Ioannis Ath. Koutras (tel. +30 210 6900300). The most important legal proceedings against the Company "ELLINIKI TECHNODOMIKI TEB A.E." and its subsidiaries for amounts exceeding 500,000.00 euro are the following:

APPLICATIONS FOR LAWSUITS FILED AGAINST THE COMPANY "ELLINIKI TECHNODOMIKI TEB AE" AND ITS SUBSIDIARIES for amounts exceeding 500,000.00 EURO					
No	DATE	PROSECUTOR	DEFENDANT	OFFENCE	AMOUNT
1	9/6/2004	NIK. BESELAS	J/V DODONI TUNNEL (AKTOR – AVAX-ETETH), PYRROS S.A.	ACCIDENT AT WORK	759,757.00
2	3/2/2004	KALOGEROPOULOS KLP	J/V KAKIA SKALA CONSTRUCTION WORKS PART B' (AKTOR)	ACCIDENT AT WORK AT KAKIA SKALA	1,200,000.00
3	26/8/2004	SOUMA BROS, etc.	AKTOR S.A., J/V OF SETTA MANIKIA DAM - G.TOGIAS EMPEDOS, EVROPAIKI TECHNIKI	ACCIDENT AT WORK	2,600,000.00
4	29/12/2004	G.ZOI, S. ZAROGA, ANT. ZEINTAN	AKTOR S.A., TZABAZHS, ANASTASSOPOULOS, KOUTRAS, KAFKOPOULOI	DEBT FOR WORKS OF DELASSAL	1,334,078.00
5	25/6/2004	NIKOLAOS GIOKAS	J/V ATTIKI ODOS, AKTOR, S.KARAVAKIS, ETHNIKI, PHOENIX	BIKE ACCIDENT ON DIMOKRATIAS AVE. DUE TO WORKS IN PROGRESS	2,015,882.00
6	24/6/2005	P.ADAMIS	INTERNATIONAL ATHENS AIRPORT, J/V AKTOR - J&P AVAX (& AKTOR S.A.)	ACCIDENT AT WORK	2,203,152.00
7	22/4/2004	V.SARANTOULAKI, G.&P.&M. TSAGKARAKIS	AKTOR, ELLINIKI TECHNODOMIKI,TEB, EFKLEIDIS, VIOTER	DAMAGES ON PROPERTY FROM OVERFLOW OF KIFISSOS RIVER DUE TO WORKS IN PROGRESS	560,643.00
8	9/6/2004	LOCAL ADMINISTRATION ORGANISATION OF THE "MUNICIPALITY OF PAMVOTIA IOANNINA "	J/V AKTOR- THEMELIODOMI-PANTECHNIKI (AKTOR)	TRANSGRESSION OF THE AGREEMENT FOR SUPPLY OF SAND AND GRAVEL IN EXCHANGE FOR EXECUTION OF WORKS	2,700,000.00
9	9/1/2006	HAR. KLADI – HATZOU, ETC	AKTOR S.A., K. & CHR. DIMKOS, YDROGEIOS, N. PANTELEOU, AGROTIKI, LIVERI BROS, ALLIANZ	ACCIDENT ON THE NAT. ROAD ATHENS – CORINTH ON 4/2/2004	2,850,000.00
10	13/1/2006	K. & M. ALATZOPOULOS- N. & P. & EM. NIKOLAKI-OLGA RIZOU- NIKOLAKI	PAPADOPOULOI BROS, ATLANTIKI ENOSI, AEGA, P. KOUTSOPETROS, AKTOR S.A.	ACCIDENT AT WORK	2,459,850.00
11	21/2/2005	ZIRIDIS	AKTOR S.A.	VIOLATION OF CONTRACT TIMETABLE	2,831,988.00
12	15/2/2005	ZIRIDIS SCHOOLS	AKTOR S.A.	ARBITRATION LAWSUIT AS OF 8/11/2004 OF AKTOR	1,831,988.00
		TOTAL			23,347,338.00

According to the Company's Legal Consultant the projects mentioned in the above table are insured at recognized insurance companies, which cover the civil responsibility of companies causing damages to third parties and the total outstanding legal cases of the Company and its subsidiaries for any damages caused to third parties are not expected to have a significant impact on the financial position or the profitability of the Group.

2.2 INFORMATION ABOUT THE COMPANY

2.2.1 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 AE".

The Company has been registered at the Registers of Societes Anonymes of the Ministry of Development and with the register number 874/06/B/86/16.

The company's duration is set for ninety-nine (99) years until 2061.

The Company's registered address is in the Municipality of Athens and its head offices are in Ambelokipi, at 78A, Louizis Rancour St., tel. +30 210 6900300.

The Company's shares are listed on the Athens Stock Exchange since April 1994.

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 (e.g. IT, public relations, investor 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, etc.).
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 and exercise or development of any kind of investing activity in Greece or abroad.
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.

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.

2.2.2 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.

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. resulting in the acquisition of 50.01% in AKTOR S.A. and AKTOR's shareholders to acquire 33.75% of the share capital of ELLINIKI TECHNODOMIKI. 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.

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 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.

In the financial year 2005, the spin-off of AKTOR S.A. through absorption by ELLINIKI TECHNODOMIKI S.A. and TRIGONON was decided according to the provisions of articles 81 §2 and 82 till 86 of Cod. Law 2190/1920 in combination with articles 1- 5 of Law 2166/1993, as in force (see in detail in Paragraph 3.1).

More specifically, ELLINIKI TECHNODOMIKI TEB A.E. absorbed, due to the spin-off of AKTOR, the non-construction activities of the latter and upon completion of the spin-off its share capital was increased, as per article 2 par. 2 of Law 2166/1993, by the amount of the incoming share capital of AKTOR.

TRIGONON absorbed the construction activities of AKTOR S.A. and was then renamed to AKTOR ATE. The share of participation of ELLINIKI TECHNODOMIKI TEB A.E. to (the new) AKTOR S.A. amounts to 100%.

Please note that the shares of AKTOR stopped being traded in the Athens Stock Exchange as of 16.12.2005, i.e. the next day from the record of the approving decision of the Ministry of Development to the Register of Societes Anonymes.

2.3 INFORMATION ON THE COMPANY'S ACTIVITIES

2.3.1 Object of Activities

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.

The object of operations of the Company includes:

a) Provision of service to companies of the Group

The Company supervises, 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 and Support and implementation of takeover and acquisition agreements.

b) Undertaking of projects based on the Construction Management system

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
- Supervising 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
- Supervising 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

Based on the holdings of the Company, the main business units of ELLINIKI TECHNODOMIKI TEB Group are the following:

I. CONSTRUCTIONS

After completion of the conversion, the Company exercises its construction activities through the companies (a) TRIGONO S.A., to which the construction activity and the highest construction certification (7th class) of AKTOR S.A. were transferred and which was then renamed AKTOR S.A., (b) through TOMI S.A., which holds a 6th class construction certification, and (c) through KASTOR S.A., which holds a 5th class construction certification.

II. ENERGY AND ENVIRONMENT

The Company is active in the fields of environment and energy through the companies of development of wind parks and HELEKTOR S.A. In the field of environment the Company is mainly active in urban waste management.

In 2005, the Group acquired the German company HERHOF and allocated investments funds of euro 13 mil. for the completion of the recycling unit in Osnaburk. The sector of waste management is considered as one of the most promising sectors in the future. The perspectives opened up for the subsidiary HELECTOR are really great, given the increasing importance globally for environmentally friendly solutions in waste management. At the same time, there are great prospects for the construction and operation of landfills in Greece and Cyprus. Moreover, the Group operates wind parks of total capacity 23 MW and biogas fired energy production units of 14 MW total capacity, while its holds production licenses for wind parks of approximate total capacity 200 MW.

III. REAL ESTATE DEVELOPMENT

The Company is active in the field of real estate development and exploitation through the subsidiary REDS S.A. (hereinafter «REDS»), under which are all the group companies which are active in the field of Real Estate.

More specifically, the Real Estate development and management branch is developed through (a) the Real Estate Department which manages and exploits the existing office buildings and terrains of ELLINIKI TECHNODOMIKI TEB and its subsidiaries and (b) the Fixed Assets Development and Management which focuses on the development and commercial management of important projects undertaken by the Group, such as the VESOMARE in Patras, Escape Centre in Ilion, complex of residences in Pallini, University buildings in the historic centre of Athens, Drivers’ Service Stations on Attiki Odos , etc..

IV. CONCESSIONS

The Company participates in a large number of projects currently under construction in Greece through a concession contract, both large scale (Attiki Odos, Rio-Antirrio Bridge), as well as small scale. More specifically, the Company participates in the co-financed projects:

- **ATTIKI ODOS S.A.**

ELLINIKI TECHNODOMIKI TEB holds 39.17% of the share capital of "Attiki Odos S.A.", concessionaire of the project for the study, financing, construction and exploitation of the Elefsina – Stavros – Athens International Airport Freeway and Imittos Peripheral Motorway.

The Company's contribution to the share capital of "Attiki Odos" amounts to 68.03 mil. euro (acquisition cost 72.3 mil. euro), which includes the contribution of AKTOR, the participation of which in "Attiki Odos" was transferred to the Company after its spin-off.

The concessionaire's scope includes the exploitation of the project for 24.5 years starting from March 6, 2000. The proceeds from the exploitation mainly originate from the toll station fees and the vehicles' service stations and, for the entire duration of the concession they are expected to amount to approximately 5.89 bil. Euro.

The proceeds of the Company from dividends distributed to the shareholders of "Attiki Odos S.A." are expected to amount to 636 mil. euro and will start being paid as of 2013, due to the priorities set for the settlement of liabilities of "Attiki Odos" to financial institutions which have funded the projects. The said contract provides that the concession is terminated should the average yield of the share capital exceed 11.6%.

- **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.

The project contracts were valid as of December 24, 1997, while the project was delivered on August 12, 2004, earlier than the contractual deadline for completion.

The Company's contribution to the share capital of G.E.F.Y.R.A. S.A. amounts to 10.1 mil. euro.

The concessionaire's scope includes the operation of the bridge, i.e. the proceeds from the toll stations for 42 years starting from December 24, 1997. The total amount of income during the concession period is expected to amount to approximately 3.26 bil. euro. The proceeds of the Company from the dividends to be distributed to the shareholders of G.E.F.Y.R.A. S.A. are expected to rise to 201.36 mil. euro and the payment is expected to start as of 2006, which may be revised according to the data collected after one full year of operation of the Bridge. The said contract provides that the concession is terminated should the average yield of the share capital exceed 11.50%.

- **ATHENS PARKING STATIONS S.A.**

The Company has a 20.00% holding in the company "Athens Parking Stations S.A.", which is the concessionaire for the design, construction, financing and exploitation of four underground parking stations in Athens, namely at the junction of Rizari St. and Vas. Konstantinou St., Kanningos Square, the Square of "Agia Sofia" Children's Hospital and Epyptou Square totally offering 2,164 car parking places.

The project's contract is valid as of November 9, 2001 and the four parking stations were delivered respectively on December 2, 2003, July 16, 2004, January 26, 2005 and March 15, 2005.

The Concessionaire has undertaken the operation of the project for 30 years starting from November 9, 2001.

The Company's contribution to the share capital of "ATHENS PARKING STATIONS S.A." amounts to 1.548 mil. euro.

For the entire concession period, according to the relevant business plan total net profits of 87.8 mil. euro are expected to be collected by the concessionaire, out of which 16.6 mil. euro are attributed to the Company. The said contract provides that should the IRR (Internal Rate on Return) exceed 20%, the owner of the project preserves the right for fair decrease of the concession period.

V. OTHER ACTIVITIES

The Company is active in other sectors as well which present investment opportunities.

- From the beginning of 2003 the Company, through its affiliated company "Athens Resort Casino S.A. Holdings", to which it holds 30% holding, it participate to the administration, management and development of "HELLENIC CASINO OF PARNITHA S.A.", which owns the "Casino of Parnitha", as well as the hotels "Mon Parness" and "Xenia". It is worth noting that to date the first part of the temporary improvements of the Casino was successfully completed, while the entire development plan which is scheduled and expected to be completed within 2006 is expected to significantly boost the company's financial figures.
- The Company has a 39.2% holding in the company "ATTICA TELECOMMUNICATIONS S.A." which develops a fiber optic network in Attiki Odos extending from Elefsina to the Athens International Airport in Spata, as well as the major circulation axles in Athens (Kifissias Ave., Mesogeion Ave., Syggrou Ave., etc.). The development of such a network will facilitate other companies operating in the telecommunications and internet services fields to complete and extend their infrastructure, as well as large companies to easily and quickly install high capacity private networks between their facilities. In the instant future, the company "ATTICA TELECOMMUNICATIONS S.A." intends to expand its network in order to adequately cover the Attica basin, such as to develop a network in the Athens – Thessalonica axle, in order to connect the two largest urban centre in Greece.

The Company's Consolidated Turnover for the fiscal year 2005, is analysed by SBU as follows:

Turnover Analysis by SBU (amounts in th. €)					
Fiscal year	Constructions	Real Estate Development	Energy and Environment	Other	Total
2005	514,758	37,098	20,602	9,378	581,836

The above analysis does not include the Company's proceeds from its participation in concessions, since their payment will start in the future.

VI. OPERATIONS ABROAD

In the financial year 2005, the Group has limited activities abroad through AKTOR S.A., which either directly or through its subsidiaries has undertaken the following projects (in person or through consortia):

- In Romania: a) construction of warehouses and offices of the company Inform P. Lykos, a project whose budget amounts approximately to 6.5 mil. euro, b) construction of the building «Bucovina Suceava Economic Centre» a project budgeted approximately 5 mil. euro for the Romanian government and c) widening of the National Road (Romanian National Company of Motorways and National Roads) a project budgeted 28 mil. euro.

- In the United Arab Emirates (Dubai): a) the electromechanical works in an apartment building (Al Soufouh), a project budgeted approximately 10.9 mil. euro, b) the electromechanical works in an apartment building (Dubai Arch Tower), a project budgeted at approximately 7.1 mil. euro, c) the electromechanical works in a commercial centre (Ibn Battuta Hotel & Spa), a project budgeted at 8.9 mil. euro and d) the construction of a Hospital (City Hospital), a project budgeted 38.8 mil. euro.
- In Kuwait: a) road works on the 5th peripheral road, a project budgeted at approximately 64.2 mil. euro and b) road works on the 1st peripheral road, a project budgeted at 77.5 mil. euro.

The abovementioned amounts regard the entire project and not the Group's share of participation.

It should be noted that the projects abroad are expected to significantly contribute to the Group's financial results in the direct future, which is already evident in the backlog. The backlog of AKTOR and its subsidiaries as of 31.12.2005 amounts to 2.1 bil. € (1.8 bil. € from already signed contracts and 0.3 bil. € from contracts expected to be instantly signed) with 42% of the total backlog coming from projects abroad.

In the beginning of 2006 a major project in Oman was undertaken of 1.5 bil. € in joint-venture with a large Turkish Group which regards the execution of the first out of ten phases of development of the new city named Blue City.

The Company has no dependency from patents, industrial, commercial or financial contracts or new construction methods.

2.4 MAJOR CONTRACTS OF THE COMPANY

The major contracts under development of the Group companies as well as the main terms thereof are the following:

2.4.1 Service contract of the Company with AKTOR

Under the private contract as of 1.7.2002 with AKTOR, the Company undertakes the provision of services, such as IT, public relations, treasury, relations with banks, 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 and support and implementation of takeover and acquisition agreements.

The said contract was renewed on 2.1.2006 and duration from 01.01.-31.12.2006 and the monthly fee paid by AKTOR to the Company was set at 100.000 euro.

Any difference between the contractual parties regarding the interpretation of the agreement or of a term thereof or its execution shall be resolved irrevocably by two arbitrator, which will be nominated by the contractual parties (that is each contractual party shall nominate one arbitrator) and a third one (arbitrator), which will be selected by the first two arbitrators and in case of dispute the third arbitrator will be nominated by the President of First Instance.

2.4.2 Contract for the construction of building between the Company and AKTOR

ELLINIKI TECHNODOMIKI TEB owns a terrain of 14,967 m² on the 15th km. of the National Road Athens-Lamia and according to the contract as of 21.10.2004 it awarded AKTOR the execution of works of the A' phase (above-ground concrete, coatings, insulations, E/M installations, etc.) for the construction of an office building on the said terrain.

The duration of the contract is till 30.6.2006 and AKTOR's fee for the construction of the building amounts to 10,708,789 euro.

According to the contract, within 3 days from the signature of the contract AKTOR should give the Company a letter of guarantee of an amount equal to 5% of the consideration for the works. From any accounts issued, an amount equal to 5% on the value of the works certified by the accounts is withheld as an additional guarantee. For every day of delay of delivery AKTOR is obliged to pay 2,500 euro. The total of penalty clauses cannot exceed 2% of the consideration for the works. If within 30 days from the term of the deadline the works have not been completed due to AKTOR, the Company is entitled to declare AKTOR in default. In general, the transgression of any essential term of the contract gives the right to the Company to declare AKTOR in default.

2.4.3 Lease Contract for offices between the Company and AKTOR (1)

The Company owns a multi-storey building with 4 basements on 78A, Louizis Rancour St. and according to the contract as of 19.6.2002 it leases to AKTOR the ground floor, the 1st, 3rd, 4th and 5th floors and the 2nd, 3rd and 4th basements with the respective parking spaces.

The contract terminated on 18.6.2004 and it was then modified to indefinite term contract and is valid for 12 years according to par. 1 of article 5 of P.D. 34/1995, as replaced with par. 6 subparagraph 1 of Law 2741/1999.

The monthly lease is set at 52,858.82 euro for the offices on the ground floor and the 1st, 3rd, 4th and 5th floors and 3,000.00 euro for the parking spaces and the 2nd, 3rd and 4th basements.

2.4.4 Lease Contract for offices between the Company and AKTOR (2)

The Company owns an office building on 18, Filellinon St. in Halandri which has been constructed on a field of 961.37 m² and consists of a basement of warehouses and common facilities of 320 m², a ground floor of 294 m² and the 1st, 2nd and 3rd floor of 353 m² each, i.e. the three floors cover a total area of 1,059 m². According to the contract as of 15.12.2005 the Company leases to AKTOR the entire abovementioned building for the period from 15.12.2005 till 31.12.2007.

The monthly lease is set at 8,365 € for the period from 15.12.2005 – 31.12.2005 and at 16,730 € for the period from 1.1.2006 – 31.12.2007.

2.4.5 Contract between AKTOR and REDS for the execution of construction works

According to the contract as of 13.6.2002 between AKTOR and REDS, the first undertakes the execution of construction works for the erection of a residence complex on a field in Pallini which is owned by the company LOFOS PALLINI, a subsidiary of REDS.

The contract is valid till completion of the works and as of 31.12.2005 it amounted to 31,665,598 euro.

According to the contract in case AKTOR does not respect the contractual deadlines of the project, it will be subject to penalty clauses of €2,000 for each day of unjustified delay.

2.4.6 Contract between AKTOR and REDS for the reconstruction and formation of an area

According to the contract as of 29.3.2005 between AKTOR and REDS, the first undertakes the reconstruction and formation of the entertainment centre VESO MARE which is owned by REDS.

The contract was completed within 2005 and it amounted to 950,000 euro.

According to the contract, for every day of delay after the contractual deadline caused by the Contractor, ο Εργολάβος is obliged to pay a penalty clause of 1,000 euro. Termination of the contract could be made either in

case the Contractor contravened his obligations or without responsibility of the Contractor, in which case the Contractor received the fee up to the time of termination for the works completed and the materials used in the project.

2.4.7 Service Contract between REDS and LOFOS PALLINI

According to the contract as of 02.04.05 with LOFOS PALLINI, REDS undertakes the provision of services for project supervising, sales support and administrative support.

The contract's duration was till 31.12.2005 and it amounted to 600,000 euro.

On 01.01.06, the Company signed a new contract till 30.06.2006, for the provision of services for sales and administrative support, which amounts to 290,000 euro.

In case of transgression of any term of the Contract, a fair deadline is set for compliance of the contractual parties, or else the non-guilty contractual party is entitled to terminate the contract and claim any loss caused by the termination.

2.4.8 Contract for leasing of offices from ELLINIKI TECHNODOMIKI to REDS

ELLINIKI TECHNODOMIKI TEB owns an office building on 39 Akakion & Monemvasias St. in Maroussi and leases to REDS the 1st and 2nd floors and part of the basement.

The contract was signed on 10.05.04 and has been modified to indefinite term contract and is valid for 12 years according to par. 1 of article 5 of P.D. 34/1995 as replaced by par. 6 subparagraph 1 of Law 2741/1999. The monthly lease amounted as of 31.12.2005 to 9,597 euro.

2.4.9 Contract between REDS and LOFOS PALLINI for the execution of construction works

The contract as of 31.05.02 between REDS and LOFOS PALLINI regards the execution of construction works for the erection of a residence complex on a field in Pallini owned by the company LOFOS PALLINI.

The contract is valid till completion of the works and as of 31/12/2005 it amounted to 34,832,554 euro.

The contract provides that for every day of delay from the contractual deadline of the project caused by the Contractor, the Contractor should pay a penalty clause of 2,000 euro.

2.4.10 Service contract between REDS and KANTZA EMPORIKI

The contract as of 29.12.05 of REDS with KANTZA EMPORIKI KANTZA regards the provision of services for support for submission of proposal for urban planning of a property of the subsidiary and the legal status to which this proposal can be included, as well as administrative support of the company.

The contract is valid till 30.07.2008 and it amounts to 696,000 euro.

2.4.11 Service contract between REDS and YALOU EMPORIKI & TOURISTIKI

The contract as of 29.12.05 of REDS with YALOU EMPORIKI & TOURISTIKI regards the provision of services of support for the inclusion in the Urban planning scheme of a property of the subsidiary in the area of Yalou in the Municipality of Spata, settlement of urban planning outstanding matters, promotion and coordination of actions for the issuance of construction license for the "Business Park Yalou – Municipality of Spata",

exploration of parties interested in leasing or selling parts of the property, as well as administrative support for the company.

The contract is valid till 30.03.2007 and it amounts to 381,000 euro.

The above contracts have been signed according to the standard terms of the markets and the amounts mentioned are paid regularly.

2.5 INVESTMENT PLAN

The major investments of the group mainly regard property, plant and equipment (buildings, fields-lots, machinery and equipment) and holdings to companies. Investments in intangible assets (eg. licences, software, etc.) and in inventories remain at relatively low levels.

2.5.1 Investments in property, plant and equipment

The following table presents the most important investments in property, plant and equipment made by ELLINIKI TECHNODOMIKI TEB and its subsidiaries during the period 01.01-31.12.2005:

No	Company	Description of investment in 'Property, plant and equipment'	Amount (in th. €)	Financing
1	ELLINIKI TECHNODOMIKI TEB	Construction of an office building of 24,053 m ² in Kifissia (with 3 underground parking spaces of 14,450 m ² , main basement area of 1,100 m ² , 1 st and 2 nd floor of 8,503 m ²)	2,760.50	Equity capital
2	AKTOR	Mechanical equipment – Transportation means (drilling machines, machine for construction of piles, trucks, trailer trucks) - Other	5,505.53	Equity capital
3	TETRAPOLIS	Construction of a wind park of 10 MW total capacity in Kefallonia – Other	10,896.23	Equity capital – Bank loans
4	HELECTOR	Construction of a electric power generation station from biogas of 5 MW capacity in the landfill of Tagarades Thessalonica – Other Mechanical equipment - Other	5,356.53	Equity capital
5	AEIFORIKI DODEKANISOU	Development of wind parks in the Dodecanese – Other	3,686.63	Equity capital – Bank loans
6	BEAL	Expansion of an electric power generation unit from biogas in Ano Liossia Attica from 13 MW to 22 MW	3,188.65	Equity capital – Bank loans
7	HERHOF OSNABRUCK	Waste management unit	8,914.40	Equity capital – Bank loans
8	JOINT-VENTURES AKTOR	Mechanical equipment – Transportation means (drilling machines, machine for construction of piles, trucks, trailer trucks) - Other	10,309.46	Equity capital – Bank loans
	Total		50,617.94	

2.5.2 Investments in Holdings

Within 2005, ELLINIKI TECHNODOMIKI TEB made investments in holdings amounting to approximately 4,050 th. Euro, the most important of which are presented in the following table:

INVESTMENTS OF ELLINIKI TECHNODOMIKI TEB IN SUBSIDIARIES & AFFILIATED COMPANIES IN THE FINANCIAL YEAR 2005			
No	Company	Sector	Amount in th. €
1	HELLENIC ENERGY & DEVELOPMENT S.A. – RENEWABLES	Energy	44.03
2	AEOLIKI KANDILIOU S.A.	Energy	30.00
3	AEOLIKI PANEIOU S.A.	Energy	46.88

4	AEOLIKI OLYMPOU EVIAS S.A.	Energy	29.30
5	ETAIRIA AERIOU PROASTION S.A.	Energy	270.00
6	TECHNOVAX S.A.	Other	36.26
7	HERHOF RECYCLING CENTER OSNABRUCK GM	Energy	1,320.00
8	ATHENS PARKING STATIONS S.A.	Concessions	420.00
9	AEOLIKI MOLAON LAKONIAS S.A.	Energy	1,192.14
10	PPC RENEWABLES - ELL. TECHNODOMIKI	Energy	21.00
11	ANEMOS THRAKIS S.A.	Energy	600.00
	Total		4,009.61

Within 2005, the Group ELLINIKI TECHNODOMIKI TEB made investments in holdings amounting to approximately 24,264 th. euro, the most important of which are presented in the following table:

INVESTMENTS OF ELLINIKI TECHNODOMIKI TEB GROUP IN HOLDINGS IN 2005			
No	Company	Sector	Amount in th. €
1	TECHNOVAX S.A.	Other	36.26
2	HELLEN. ENERGY & DEVELOPMENT S.A. – RENEWABLES	Energy & Environment	44.03
3	AEOLIKI KANDILIOU S.A.	Energy & Environment	30.00
4	AEOLIKI PANEIOU S.A.	Energy & Environment	46.88
5	AEOLIKI OLYMPOS EVOIA S.A.	Energy & Environment	29.30
6	ATHENS PARKING STATIONS S.A.	Concessions	420.00
7	AEOLIKI MOLAON LAKONIAS S.A.	Energy & Environment	1,192.14
8	PPC RENEWABLES - ELL. TECHNODOMIKI	Energy & Environment	21.00
9	ANEMOS THRAKIS S.A.	Energy & Environment	600.00
10	HERHOF RECYCLING CENTER OSNABRUCK GM	Energy & Environment	1,320.00
11	DOAL S.A.	Energy & Environment	14.40
12	BILFINGER BERGER SA –AKTOR –HELECTOR Co	Energy & Environment	100.00
13	HERHOF GMBH	Energy & Environment	300.00
14	HERHOF RECYCLING CENTER OSNABRUCK GM	Energy & Environment	1,530.00
15	AEIFORIKI DODEKANISOU S.A.	Energy & Environment	519.45
16	HELLENIC QUARRIES SA	Construction	4,100.14
17	TOMI S.A.	Construction	2,000.00
18	PSYTALLEIA SHIPPING COMPANY	Other	167.00
19	GREEK MINES S.A.	Construction	2,010.00
20	AKTOR OPERATIONS LTD	Construction	703.47
21	AKTOR CONSTRUCTION INTERNATIONAL LTD	Construction	1,000.00
22	AL AHMADIAH AKTOR LTD	Construction	536.00
23	DORIKI LATOMIKA PRODUCTS	Construction	2,050.00
24	ELLINIKES ANAPLASEIS S.A.	Other	1,218.00
25	3G DEVELOPMENT OF RESIDENCES	Other	10.77
26	VEPE KERATEAS S.A.	Other	744.00
27	ATTIKES DIADROMES SA	Concessions	1,021.28
28	HELLENIC LIGNITES S.A.	Construction	2,500.00
	Total		24,264.12

2.5.3 Investments under development

ELLINIKI TECHNODOMIKI TEB proceeds with a construction of an office building of 24,053 m² in Kifissia, of total estimated cost of 17.24 mil. euro and which is financed through Equity capital. Up to 31.12.2005 ELLINIKI TECHNODOMIKI TEB had paid approximately 9.3 mil. euro.

2.5.4 Future investments

In 2005, the Group acquired the German company HERHOF which is active in the Management of urban and commercial waste and holds unique expertise in recycling. Together with the abovementioned takeover, the Group has undertaken the construction of two waste recycling units using the said technologies in the cities Osnabruck (includes its operation for 17 years) and Berlin. It is a major step in the international waste management arena.

Regarding the wind energy, the Group operates wind parks of total capacity 23 MW and a biogas unit of 14 MW. In 2006, the expansion of the biogas unit in Athens by 10 MW will be completed, as well as the construction of a biogas unit in Thessalonica of 5 MW. Within 2006, shall begin the construction of new wind parks of total capacity 90 MW. Finally, the Group has production licenses for wind parks of total capacity approximately 200 MW.

In the field of concessions, it has been appointed temporary contractor of the Submarine Road Artery of Thessaloniki (the tender of which is in the phase of finalizing the contractual texts) and final contractor of the Corinth – Tripoli – Kalamata and Lefktros – Sparti Motorway.

Moreover, it has been appointed final contractor of three underground parking stations in Athens, of total capacity 1,150 spaces, the contract of which is expected to be signed these days.

Regarding the sector of Real Estate Development, it is noted that the second large property of the Group in Mesogeia Attica, owned by the subsidiary “YALOU EMPORIKI AND TOURISTIKI S.A.” in the region of Yalou Spata, Attica, was included in the urban planning scheme according to the National Gazette No 319Δ/2005, it was formed to approximately 133,000 m² and was approved for use as a «Business Park». Within 2006, the agreements with the candidate lessors are expected to be completed and after that the relevant Construction licences will be issued.

At the same time, within the second half of 2005 a construction licence was issued for the construction of 30 residences in “Trigono KAMBA” in Kantza Attica, on a lot of 7,780 m² owned by the subsidiary “REDS S.A.”

2.6 FIXED ASSETS – FACILITIES

2.6.1 Intangible Assets

The intangible assets of ELLINIKI TECHNODOMIKI TEB Group as of 31.12.2005 amounted to 220 th. euro and mainly regard software programmes.

2.6.2 Privately-owned Properties – Building Facilities

The following table presents the most important properties (plots and buildings), which are owned by ELLINIKI TECHNODOMIKI TEB and its subsidiaries according to data as of 31.12.2005.

Company	Asset Description	Area (m2)	Acquisition co (in th. euro)	Net book value (in th. euro)
ELTEB	Plot on 78A, Louizis Riankout St., Athens	816 m2	3,700	3,700
	Plot in Polydrosso, Maroussi (39 Akakion & 25 Monemvasias St.)	1,127 m2	1,440	1,440
	Plot on the 15 th km. on the Athens – Lamia National Road	14,968 m2	12,560	12,560
	Parcel on 25, Kifissias Ave., Maroussi	3,743 m2	7,500	7,500
	Seven-storey office building on 78a, Louizis Riankout St., Athens	3,131 m2 (plus basement 2,597 m2)	7,010	5,179
	Office building in Kifissia	24,053 m2	9,293	9,293
	Office building on 18, Filellinon, Halandri	1,353 m2. (plus basement 320 m2)	3,129	2,159
	Four-storey office building on 39 Akakion & 25 Monemvasias St., in Polydrosso, Maroussi	1,344 m2 (plus basement 533 m2)	2,599	1,685
	Plot on 18, Filellinon St., Halandri	961 m2	1,058	1,058
REDS	Plot in Bogiati	672 m2	6	6
	Trigono KAMBA	5,739.63 m2	1,148	1,148
	Parcels Yalou – Spata	10,636.32 m2	638	638
	Parcels Kantza – Pallini	15,682.60 m2	160	160
	Plot Dymeon Beach, Patras	11,381 m2	4,730	4,730
	Buildings on a plot in Dymeon Beach, Patras	28,850 m2	21,299	18,154
KANTZA EMPORIKI	Construction of the entertainment park "ESCAPE" in Ilion, Attica (1)	13,183 τ.μ.	11,076	10,212
	Parcels in Pallini, Attica (2)	274,178	38,566	38,566
KANTZA S.A.	Buildings on a plot in Pallini, Attica	8,018	2,983	2,612
KANTZA S.A.	Plots in Pallini, Attica	39,455	6,799	6,799
YALOU EMPORIKI	Parcels in Spata, Attica (3)	172,776	31,930	31,930
	Total		167,625	159,531

Notes:

(1) The above property is presented in the financial statements of the subsidiary REDS in the current assets and specifically under the account "Receivables from long-term operating leases". For the said property, the income statement of REDS includes an amount of proportional and equal expense according to the duration of the leasing contract, which terminates in 2033.

(2) The company KANTZA EMPORIKI S.A., which is consolidated in the financial statements of REDS as 100%-owned subsidiary, possesses parcels in Kantza, Pallini, covering a total area of 275,778 m², which have been allotted uses and construction terms according to the Presidential Decree on ZOE Mesogion. These parcels consist of more than 11 individual sections, which are separated by roads, after abalienations for the opening of the Motorway of Elefsina, Stavros & Spata Airport. All the above sections are part of the same property and are adjacent. An individual section of parcels covering an area of 87,527 m² includes the old buildings of the former factory Kamba of a total area of 7,973 m².

(3) The investment properties of the subsidiary «YALOU EMPORIKI & TOURISTIKI S.A.» were valued at fair value on the date of transition to IFRS, January 1st, according to IFRS 1. A property of the company of a total area of approximately 133,000 m² in the area of Yalou was revalued within the closing accounting year due to its inclusion in the Urban Planning Scheme, according to the National Gazette No 319/Δ/2005 which approved the urban planning study of the "Business Park Yalou – Municipality of Spata". The total area of approximately 173,000 m² of the company was revalued as of 31/12/2005 to 41.9 mil. euro over 31.3 mil. euro included and presented in the present Financial Statements, under the "Investment Properties" account according to IAS 40.

Please note that the plots and buildings of ELLINIKI TECHNODOMIKI TEB and its subsidiaries have been valued at fair value due to the reassessment of their value performed in 2003.

2.6.3 Leased Assets

The most important assets leased by ELLINIKI TECHNODOMIKI TEB and its subsidiaries are presented as follows:

- Helicopter type EUROCOPTER EC135 T1: AKTOR has signed a financial leasing contract for the lease of a second-hand helicopter type EUROCOPTER EC135 T1 with the company "EMPORIKI Leasing S.A. Financial Leasing" paid up in thirty-two (32) quarterly leases. The said contract only cover the lease of the helicopter, will all repair and maintenance expenses are paid separately by AKTOR. The value of the order amounts to €2,494,497.43, while the total amount paid will rise to €3,279,598.62. The first two (2) quarterly leases amounted to €61,748.31 each and the remaining thirty (30) leases have been set at €105,203.40 each. The leasing period is set at 96 months from its beginning (14.06.2000). Upon termination of the leasing contract the acquisition price is set at € 1.
- Plot of the entertainment centre "ESCAPE": The entertainment centre "ESCAPE" was constructed by REDS on a leased plot in Ilion, Attica, covering a total area of 21,814 m². The leasing period has been set at 30 years, starting from May 2004, while the monthly lease amounts to € 40,000.

2.6.4 Mechanical Equipment

Either directly or through its subsidiaries, AKTOR possesses the most important mechanical equipment of ELLINIKI TECHNODOMIKI TEB Group. The following table presents the most important machinery possessed by AKTOR as of 31.12.2005.

Mechanical Equipment AKTOR S.A. as of 31.12.2005					
No	TECHNICAL DESCRIPTION	ITEMS	MANUFACTURER	DATE OF ACQUISITION	ACQUISITION COST (in th. €)
1	PUMPS	138	MEISTER/NORMET/SCHWING	1981-2003	4,300.00

2	CONCRETE PUMPS	23	NORMET/SCHWING/PUTZMEISTER/ CIFA	1986-2006	1,424.69
3	CONCRETE MIXERS	45	CIFA/ASTRA	1982-2003	3,209.35
4	SELF-LOADING MIXERS	2	CIFA/MERLO	1996	66.03
5	LIFTS NOT DRIVEN BY AN ELECTRIC MOTOR	2	ALIMAG/PIAT	1997-2002	98.00
6	LIFTING APPLIANCES	9	MANITOU/TOYOTA/MITSUBISHI/CATERPILLAR	1993-2003	309.24
7	COMPRESSORS	50	ATLAS COPCO	1972-2002	652.68
8	PICKS	62	FURUKAWA	1989-2002	24.32
9	HYDRAULIC HAMMERS	33	RAMMER/ KRUPP/FURUKAWA	2000-2003	736.06
10	CRANES	52	LIEBHERR/P&H/AUTOGRU/EFFER/GROVE	1987-2002	2,869.99
11	BRIDGE CRANES	5	PANTELIDIS/ELLINIKI TECHNIKI	1999-2003	91.72
12	CONCRETE VIBRATORS	68	NORMET	1977-2002	90.24
13	EXCAVATORS	37	CAT/O&K/LIEBHERR/BROYT	1992-2002	3,831.02
14	POWER GENERATORS	107	CAT/VOLVO/PETROGEN/PERKINS/LEROY /MARELLI	1986-2002	900.54
15	ELECTRIC WELDING	54	GENSET/TRIODYN	1979-2002	31.05
16	CONCRETE BREAKERS	40	TAMROCK/NORDBERG/STAMAG/BCO	1991-2002	1,367.07
17	DRILLING MACHINES	35	CASAGRANDE/ SIOL-MEC/EGT/TAMROCK	1994-2006	5,826.36
18	WASHING MACHINES	23	HDS1195/KARCHER/CVR	1995-2002	32.70
19	ALTERNATORS	25	PANCAR	1994-2002	134.67
20	BULLDOZERS	15	CATERPILLAR	1994-2000	2,183.16
21	STEAM ROLLERS	33	AMMAN/BOMAG/DYNAPAC/VIBROMAX	1972-2002	147.18
22	GRADERS	16	CATERPILLAR- FIAT-ALLIS	1993-2000	1,634.71
23	SANDBLASTING DEVICES	1	HSMS (R)	1996	2.56
24	DUMBERS VEHICLES	29	CATERPILLAR / EUCLID	1974-2000	1,871.77
25	DIGGERS	11	JCB/CAT/CASE	1988-2000	1,056.54
26	LOADERS	64	TAMROCK/BOBCAT/CATERPILLAR	1983-2003	8,072.08
27	ASPHALT BREAKERS	3	WIRTGEN	1995-2003	1,708.36
28	DRILLERS	164		1985-2003	87.91
29	ELECTRICAL HAMMERS	37	FURUKAWA	1980-2002	23.48
30	LAND SURVEYING MACHINES	142		1986-2003	416.37
31	ASPHALT TANKS	9	THEODOSIADIS	1999-200	113.13
32	RACKS	25		1987-2000	422.46
33	STEEL BLOCKS	39		1973-2000	971.27
34	TRAILERS - CONTAIN	300	ISOBAU	1984-2003	1,127.54
35	PREFABRICATED CABINS	63		1994-2003	1,141.03
36	VIBRATING STEAM ROLLERS	38	Dynapac / Vibromax / BOMAG, HAMM, MARINI	1975-2000	1,607.50
37	MOTORS	52		1960-2000	57.66
38	PAVING EQUIPMENT	8	Vogele, Marini	1976-1999	1,466.57
39	EQUIPMENT MACHINERY	4		1999-2000	16.29
40	CRUSHING UNITS	65	BROWN-LENOX	1963-2000	1,088.68
41	PRODUCTION UNITS FOR CONCRETE-ASPHALT-BALLAST	17	BENNIGHOVEN/TSEKOYRAS/KABAG	1988-2000	5,626.65
42	WEIGHBRIDGES	1	PANTELIDIS	2000-2003	15.50
43	PILE DRIVERS	13	CASAGRANDE/ SIOL-MEC	1998-2003	4,558.14

44	FANS	30	COGEMACOUSTIC/WOODS AIR	1999-2003	839.93
45	ELECTRIC MACHINES /SCALING/ INSULATION CONTROL	6	LIEBHERR/MOTOR-STAR/ELMED	1983-2001	377.78
46	BLASTING MACHINES	4	SHAFFLER	1999-2000	10.90
47	CORE DRILLING MACHINES	2	ORESTEIN & KOPPEL/ DR 200	2000-2001	5.34
48	BENDING MACHINES	3		1998-2001	13.21
49	SCALING MACHINES	14	LIEBHERR/NORMET/SCHAEFF	1988-2002	3,757.54
50	MANUALLY OPERATED LOADING MACHINES	239			129.18
51	FORMWORK FOR TUNNELS	13			2,021.82
52	MECHANICAL INSTRUMENTS	47			154.15
53	OTHER MECHANICAL EQUIPMENT				19,127.64
	TOTAL				87,849.76

2.6.5 Encumbrances against the Fixed Assets of the Group

On 31.12.2005 there were no encumbrances against the fixed assets of ELLINIKI TECHNODOMIKI TEB and AKTOR, while against the assets of REDS mortgages-prenotations existed of 24 mil. euro. Please note that the said mortgages-prenotations have been entered against the entertainment centre VESO MARE in Patras for the cover of the long-term loan issued by REDS's subsidiary, LOFOS PALLINI S.A., for financing the works for the construction of the residence complex in Pallini. The balance of the said loan of LOFOS PALLINI as of 31.12.05 amounted to 100 th. euro over 20 mil. euro on 31.12.2004, an amount which was repaid on 28.04.2006.

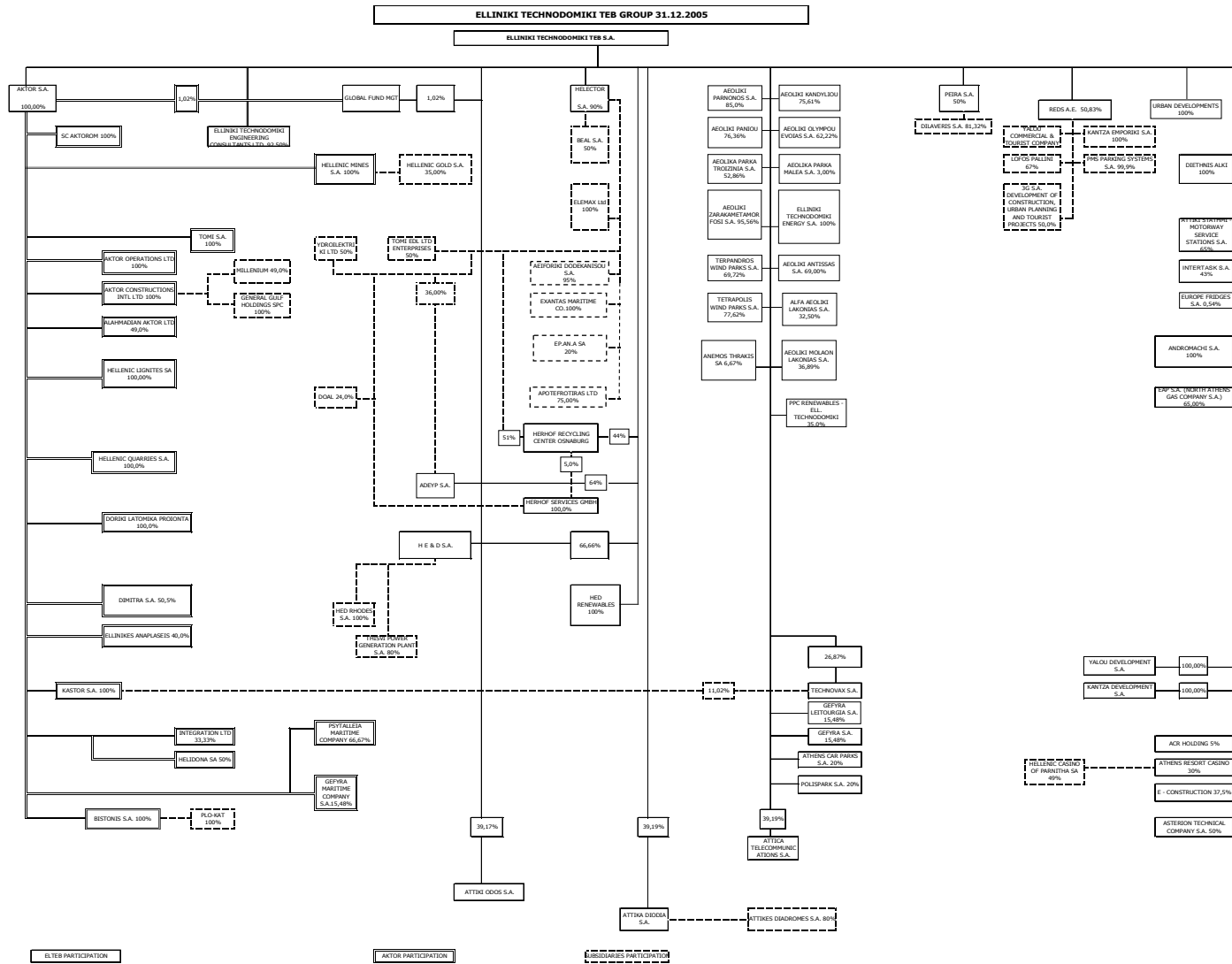
Moreover, on 31.12.2005 against the assets of HELLENIC GOLD S.A. mortgages of approximately €295.5 th. exist in favour of third parties.

2.6.6 Environmental Impact

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

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

2.7 ORGANISATIONAL STRUCTURE



The following table presents the most important holdings of ELLINIKI TECHNODOMIKI TEB as of 31.12.2005:

THE MAJOR SUBSIDIARIES OF ELLINIKI TECHNODOMIKI TEB GROUP 31.12.2005								
No	COMPANY	REGISTERED OFFICE	ACTIVITY	% of participation				
				ELLINIKI TECHNODOMIKI TEB AE	AKTOR S.A.	HELECTOR S.A.	REDS S.A.	HELLENIC ENERGY & DEVELOPMENT S.A.
1	AEOLIKA PARKA OF GREECE TRIZINIA S.A	GREECE	ENERGY	52.86				
2	AEOLIKI ANTISSAS S.A.	GREECE	ENERGY	69.00				
3	AEOLIKI ZARAKA METAMORFOSIS S.A.	GREECE	ENERGY	95.56				
4	AEOLIKI KANDILIOU S.A.	GREECE	ENERGY	75.61				
5	AEOLIKI OLYMPUS EVIA S.A.	GREECE	ENERGY	62.22				
6	AEOLIKI PANEIOU SA.	GREECE	ENERGY	76.36				
7	AEOLIKI PARNONOS S.A.	GREECE	ENERGY	85.00				
8	AKTOR S.A.	GREECE	CONSTRUCTION	100.00				
9	APOTEFROTIRAS LTD.	GREECE	ENERGY – ENVIRONMENT			75.00		
10	BISTONIS S.A.	GREECE	CONSTRUCTION		100.00			
11	YALOU DEVELOPMENT S.A.	GREECE	REAL ESTATE	100.00				
12	YALOU EMPORIKI & TOURISTIKI S.A.	GREECE	REAL ESTATE				100.00	
13	DIETHNIS ALKI S.A.	GREECE	REAL ESTATE	100.00				
14	HELLENIC ENERGY & DEVELOPMENT RENEWABLES	GREECE	ENERGY	100.00				
15	HELLENIC QUARRIES S.A.	GREECE	QUARRIES		100.00			
16	GREEK MINES S.A.	GREECE	MINES		100.00			
17	HELLENIC ENERGY & DEVELOPMENT S.A.	GREECE	ENERGY	66.67				
18	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	GREECE	ENERGY	100.00				
19	HELLENIC LIGNITES S.A.	GREECE	MINES		100.00			
20	E.A.P. S.A. (NORTH ATHENS GAS COMPANY S.A.)	GREECE	ENERGY	65.00				
21	THISVI POWER GENERATION PLANT S.A.	GREECE	ENERGY					80.00
21	HELECTOR S.A.	GREECE	ENERGY- ENVIRONMENT	90.00				
22	KANTZA SA	GREECE	REAL ESTATE	100.00				
23	KANTZA EMPORIKI S.A.	GREECE	REAL ESTATE				100.00	
24	KASTOR S.A.	GREECE	CONSTRUCTION		100.00			
25	LOFOS PALLINI S.A.	GREECE	REAL ESTATE				67.00	
26	ATTIKI STATHMI - MOTORWAY SERVICE STATIONS S.A.	GREECE	CONCESSIONS	65.00				
27	TERPANDROS AEOLIKA PARKA S.A.	GREECE	ENERGY	69.72				
28	TETRAPOLIS AEOLIKA PARKA S.A.	GREECE	ENERGY	77.62				
29	TOMI S.A.	GREECE	CONSTRUCTION		100.00			
30	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00			
31	AKTOR OPERATIONS LTD	CYPRUS	CONSTRUCTION		100.00			
32	ELEMAX LTD	CYPRUS	ENERGY – ENVIRONMENT			100.00		
33	HE&D ENERGIAKI & EMPORIKI RODOU S.A.	GREECE	ENERGY					100.00
33	REDS S.A.	GREECE	REAL ESTATE	50.83				

2.8 INFORMATION ON THE COMPANY'S PARTICIPATIONS

Apart from the companies mentioned in chapter 2.7, ELLINIKI TECHNODOMIKI TEB does not participate (by a majority or minority holding) in any other companies or company of any form, neither has a common management or common holding relationship with any other company, neither are there any majority control or body nomination contracts with any company.

The direct or indirect participations of the Company whose book value represents at least 10% of the consolidated equity or whose results contribute at least by 10% to the consolidated net profit or loss of the Group are the following:

2.8.1 AKTOR S.A. (former TRIGONON S.A.)

Within the year 2005, the spin-off of AKTOR S.A. through absorption by ELLINIKI TECHNODOMIKI TEB and TRIGONON was decided according to the provisions of articles 81 §2 and 82 till 86 of Cod. Law 2190/1920 in combination with articles 1- 5 of Law 2166/1993, as in force.

More specifically, ELLINIKI TECHNODOMIKI TEB absorbed, due to the spin-off of AKTOR, the non-construction activities of the latter, resulting in its share capital to increase, upon completion of the spin-off, according to article 2 par. 2 of Law 2166/1993, by the amount of the incoming share capital of AKTOR.

TRIGONON absorbed the construction activities of AKTOR and was then renamed AKTOR TECHNICAL COMPANY S.A..

Please note that the shares of AKTOR stopped being traded in the Athens Stock Exchange as of 16.12.2005, i.e. the next day from the record of the approving decision of the Ministry of Development to the Register of Societes Anonymes.

TRIGONON was founded in 1977 as a limited liability company and in 1985 (Gov. Gazette 2916/6.8.1985) it was converted to a societe anonyme. Its registered office is in the Municipality of Halandri, at 18 Filellinon St. The scope of the company is:

1.- 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 represent different, Greek or foreign, commercial or industrial, firms producing or trading in materials, machinery, parts and tools used in technical works. d) to design, construct and operate through the concession system technical projects of all kinds for public, community and private legal entities. e) To contract for the design, study, supervision, financing, execution and exploitation of designs, studies and construction projects of any kind in the energy sector. f) To undertake the technical direction, planning and operation of technical projects and investments in the energy sector g) To provide technical consultancy services in matters relating to the preparation of any kind of technical, economic and feasibility study in the energy sector. h) 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. i) 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. j) To establish and exploit tourist units in Greece and abroad and k) to exploit aggregate quarries.

2. 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 held a 5th class construction licence, while after absorption of the construction activities of (the old) AKTOR it acquired the 7th class licence No 3784 in the Register of Contractor Companies of AKTOR, as well as the corporate name, the distinctive title, the brand and all other such rights of the spin-off company.

The company’s share capital before absorption of the construction assets and activities of AKTOR amounted to €5,804,295.00 divided into 1,934,765 common registered shares of nominal value €3.00. The share capital of TRIGONON was increased on the one hand due to the absorption of the assets and activities of the spin-off company by the amount of the incoming share capital of AKTOR and on the other hand due to capitalisation and for rounding purposes by the amount of €81,446,631.00 and stood at €87,250,926.00, divided into 29,083,642 common registered shares with voting right of nominal value €3.00. More specifically, the share capital change is presented in the following table:

SHARE CAPITAL OF THE NEW AKTOR (FORMER TRIGONON) BEFORE AND AFTER THE CONVERSION

	TRIGONON before conversion	Incoming capital from AKTOR due to spin-off	Capitalisation of reserves (for rounding purposes)	NEW AKTOR after the conversion
Share capital €	5,804,295.00	81,446,629.92	1.08	87,250,926.00
Shares	1,934,765	93,616,816		29,083,642
Nominal value €	3.00	0.87		3.00

On 30.12.2005 it was decided to increase the share capital of AKTOR by 1,864,419.00 with capitalisation of reserves and the issuance of 621,473 new common registered shares of nominal value 3.00 €. Therefore, today (May 2006), the share capital of the company amounts to 89,115,345.00 divided into 29,705,115 common registered shares with voting right of nominal value €3.00.

Before the conversion, the shares of TRIGONON belonged to AKTOR. Due to the conversion and namely the transfer of the AKTOR’s other activities, except for construction and construction-related activities, to ELLINIKI TECHNODOMIKI TEB, including its shareholding in TRIGONON, ELLINIKI TECHNODOMIKI TEB acquired and currently holds 100% of the share capital of TRIGONON, currently named AKTOR.

The summary financial figures of AKTOR (former TRIGONON) for the financial years 2004-2005 are presented hereinafter.

BALANCE SHEET (Amounts in thousand euro)

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
ASSETS				
Fixed assets	95,882	102,438	131,463	1,915
Inventories	27,799	36,228	587	-
Trade receivables	301,912	327,841	162,208	472
Other assets	275,402	260,186	233,185	6,101
TOTAL ASSETS	700,995	726,693	527,443	8,488
CAPITAL AND LIABILITIES				
Long-term liabilities	18,838	22,181	11,187	13
Short-term bank loans	115,906	66,021	57,477	-
Other short-term liabilities	304,763	292,303	179,794	715
<i>Total liabilities (a)</i>	<i>439,507</i>	<i>380,505</i>	<i>248,458</i>	<i>728</i>
Share capital	89,115	117,582	89,115	5,804
Other Shareholders' Equity	172,373	228,606	189,870	1,956
<i>Total Shareholders' Equity (b)</i>	<i>261,488</i>	<i>346,188</i>	<i>278,985</i>	<i>7,760</i>
TOTAL CAPITAL AND LIABILITIES (c)=(a)+(b)	700,995	726,693	527,443	8,488

INCOME STATEMENT (Amounts in thousand euro)

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	01.01.2005- 31.12.2005	01.01.2004- 31.12.2004	01.01.2005- 31.12.2005	01.01.2004- 31.12.2004
Total sales	516,442	706,018	108,297	1,031
Gross profit/(loss)	91,898	127,503	17,893	(168)
EBITDA	76,143	156,222	11,314	(295)
EBIT	59,758	101,124	7,712	(519)
Total profit/(loss) before tax	65,171	101,663	14,868	(582)
Less taxes	(26,261)	(36,945)	(4,573)	(6)
Total profit/(loss) after tax	38,910	64,718	10,295	(588)
Attributable to:				
Shareholders of the parent	39,335	64,728		
Minorities	(425)	(10)		
	<u>38,910</u>	<u>64,718</u>		

2.9 TRANSACTIONS WITH AFFILIATED PARTIES

2.9.1 Participation of BoD to the Management of other companies

PARTICIPATIONS OF ELTEB's BoD MEMBERS TO OTHER BoDs OF GROUP COMPANIES – MAY 2006			
MEMBERS OF THE BoD or MAIN SHAREHOLDERS	COMPANY OF PARTICIPATION	POSITION IN BOARD	PARTICIPATION %
KALLITSANTISIS ANASTASIOS	3G SA DEVELOPMENT OF CONSTRUCTION, URBAN PLANNING AND TOURIST PROJECTS	VICE-PRESIDENT & MANAGING DIRECTOR	-
	HE&D ENERGIAKI & EMPORIKI RODOU S.A.	MANAGING DIRECTOR	-
	P.M.S. PARKING SYSTEMS SA	PRESIDENT & MANAGING DIRECTOR	-
	REDS SA	VICE-PRESIDENT & MANAGING DIRECTOR	-
	AEOLIKA PARKA OF GREECE TRIZINIA S.A.	PRESIDENT	-
	AEOLIKA PARKA MALEA S.A.	PRESIDENT	-
	AEOLIKI ANTISSAS S.A.	PRESIDENT	-
	AEOLIKI ZARAKA METAMORFOSIS S.A.	PRESIDENT	-
	AEOLIKI KANDILIOU S.A.	PRESIDENT	-
	AEOLIKI MOLAON LAKONIAS SA	PRESIDENT	-
	AEOLIKI OLYMPUS EVIA S.A.	PRESIDENT	-
	AEOLIKI PANEIOU S.A.	PRESIDENT	-
	AEOLIKI PARNONOS S.A.	PRESIDENT	-
	AKTOR S.A.	MEMBER	-
	ANEMOS THRAKIS S.A.	PRESIDENT	-
	ALPHA AEOLIKI MOLAON LAKONIAS S.A.	VICE-PRESIDENT	-
	ASTIKES ANAPTYXIS S.A.	PRESIDENT & MANAGING DIRECTOR	-
	YALOU ANAPTYXIAKI S.A.	PRESIDENT & MANAGING DIRECTOR	-
	YALOU EMPORIKI & TOURISTIKI S.A.	PRESIDENT & MANAGING DIRECTOR	-
	DIETHNIS ALKI S.A.	PRESIDENT & MANAGING DIRECTOR	-
	HELLENIC ENERGY & DEVELOPMENT S.A.	MANAGING DIRECTOR	-
	HELLENIC ENERGY & DEVELOPMENT S.A. - RENEWABLES	PRESIDENT	-
	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	PRESIDENT & MANAGING DIRECTOR	-
	ELLINIKI TECHNODOMIKI ENGINEERING CONSULTANTS LTD	-	2.50%
	HELLENIC LIGNITES S.A.	PRESIDENT	-
	THISVI POWER GENERATION PLANT S.A.	MANAGING DIRECTOR	-
	HELECTOR S.A.	MEMBER	-
	KANTZA SA	PRESIDENT & MANAGING DIRECTOR	-
	KANTZA EMPORIKI SA	PRESIDENT & MANAGING DIRECTOR	-
	LOFOS PALLINI SA	PRESIDENT & MANAGING DIRECTOR	-
MOTORWAY SERVICE STATIONS S.A.	MANAGING DIRECTOR	-	
TERPANDROS AEOLIKA PARKA S.A.	PRESIDENT	-	
TETRAPOLIS AEOLIKA PARKA S.A.	PRESIDENT	-	
TECHNODOMIKI INVESTMENTS S.A.	PRESIDENT	50.00%	
BOBOLAS LEONIDAS	E-CONSTRUCTION SA	PRESIDENT	-

	HE&D ENERGIAKI & EMPORIKI RODOU S.A.	VICE-PRESIDENT	-
	HELLAS PARTICIPATIONS LUXEMBOURG SA	MEMBER	99.99333%
	POLISPARK SA	PRESIDENT & MANAGING DIRECTOR	-
	REDS SA	MEMBER	-
	ATHENS PARKING STATIONS S.A..	PRESIDENT & MANAGING DIRECTOR	-
	ENERGY & WATER RESOURCES DEVELOPMENT-MANAGEMENT S.A.	PRESIDENT	-
	ATTIKES DIADROMES SA	PRESIDENT	-
	HELIDONA SA	MANAGING DIRECTOR	-
	ASTIKES ANAPTYXEIS S.A.	VICE-PRESIDENT	-
	ATTIKA DIODIA SA	MANAGING DIRECTOR	-
	ATTICA TELECOMMUNICATIONS SA	MANAGING DIRECTOR	-
	ATTIKI ODOS SA	MANAGING DIRECTOR	-
	HELLENIC ENERGY AND DEVELOPMENT SA	VICE-PRESIDENT	-
	HELLENIC ENERGY AND DEVELOPMENT SA – RENEWABLES	VICE-PRESIDENT	-
	EAP S.A. (ETAIRIA AERIOU PROASTION S.A.)	MEMBER	-
	HELECTOR S.A.	PRESIDENT	-
	MOTORWAY SERVICE STATIONS SA	PRESIDENT	-
		MEMBER	
	E-CONSTRUCTION SA		-
	REDS SA	MEMBER	-
	AKTOR SA	MANAGING DIRECTOR	-
	ASTIKES ANAPTYXIS S.A.	MEMBER	-
	GEFYRA SA	MEMBER	-
	HELLENIC ENERGY AND DEVELOPMENT SA	MEMBER	-
	HELLENIC ENERGY AND DEVELOPMENT SA – RENEWABLES	MEMBER	-
	ELLINIKI TECHNODOMIKI ENGINEERING CONSULTANTS LTD	ADMINISTRATOR	2.50%
	INTERTASK SA	VICE-PRESIDENT & MANAGING DIRECTOR	-
	TECHNOVAX S.A.	PRESIDENT & MANAGING DIRECTOR	-
	TECHNODOMIKI INVESTMENTS S.A.	VICE-PRESIDENT & MANAGING DIRECTOR	50%
	ATTIS SA	PRESIDENT & MANAGING DIRECTOR	50%
KALLITSANTISIS DIMITRIOS	REDS SA	PRESIDENT	-
	AKTOR SA	PRESIDENT & GENERAL MANAGER	
	ATTIKA DIODIA SA	MEMBER	-
	ATTICA TELECOMMUNICATIONS S.A.	MEMBER	-
	ATTIKI ODOS SA	MEMBER	-
	YALOU DEVELOPMENT SA	MEMBER	-
	YALOU EMPORIKI SA	MEMBER	-
	DIETHNIS ALKI SA	MEMBER	-
	HELLENIC QUARRIES SA	PRESIDENT	-
	GREEK MINES SA	PRESIDENT & MANAGING DIRECTOR	-
	HELLENIC LIGNITES S.A.	MANAGING DIRECTOR	-
	HELLAS GOLD SA	PRESIDENT & MANAGING DIRECTOR	-
	EAP S.A. (ETAIRIA AERIOU PROASTION S.A.)	PRESIDENT & MANAGING DIRECTOR	-
	HELECTOR SA	MEMBER	-

	KANTZA SA	MEMBER	-
	KANTZA EMPORIKI SA	MEMBER	-
	TECHNODOMI SA	MEMBER	-
GIANNAKOULIS LOUKAS	REDS SA	MEMBER	-
	AKTOR SA	MEMBER	-
	ENERGY & WATER RESOURCES DEVELOPMENT-MANAGEMENT S.A.	MANAGING DIRECTOR	-
	HELIDONA SA	MEMBER	-
	ASTIKES ANAPTYXIS S.A.	MEMBER	-
	LOFOS PALLINI SA	MEMBER	-
	MOTORWAY SERVICE STATIONS SA	MEMBER	-
	TOMI SA	VICE-PRESIDENT	-
	ALPAMAYO SA	PRESIDENT	48.37%
	DIAKOPES AEGEOU SA	PRESIDENT & MANAGING DIRECTOR	-
	ASTRIOS SA	PRESIDENT & MANAGING DIRECTOR	-
	TECHNODOMI SA	PRESIDENT & MANAGING DIRECTOR	33.33%
SPILIOPOULOS ALEXANDROS		MEMBER	
	ASTIKES ANAPTYXIS SA		-
	TECHNODOMIKI INVESTMENTS S.A.	MEMBER	-
KOULTRAS IOANNIS	LOFOS PALLINI SA	MEMBER	-
	DIAKOPES AEGEOU SA	MEMBER	-
	ASTRIOS SA	MEMBER	-
	TECHNODOMI SA	SECRETARY	-
BOURNAZOS IOANNIS	BISTONIS SA	MEMBER	-
	DIMITRA SA	MEMBER	-
	HELLENIC LIGNITES SA	MEMBER	-
PAPADIMITRIOU POLYCHRONOS	OIKISTIKES EPENDYSEIS SA	VICE-PRESIDENT	30%
BEKIARIS GEORGIOS	REDS SA	MEMBER	-

2.9.2 Group Inter-company Transactions 2005

The inter-company transactions and inter-company balances for the year 2005 are presented in the following tables. The following tables have been prepared by the Company and present the transactions of the Company with affiliated parties within 2005.

There are no other transactions of the Company with affiliated parties, as provided for in Regulation 1606/2002 and set out in the provisions of the relevant accounting Standard (IAS 24) other than those presented here below, according to Paragraph 19 of Appendix I of Regulation 809/2004 and all transactions with affiliated parties have been performed according to market terms.

Table of the most important inter-company transactions and balances as of 31.12.2005:

INTERCOMPANY TRANSACTIONS 1.1. - 31.12.2005 in €													
BUYING COMPANY													
SELLING COMPANY	ELLINIKI TECHNODOMIKI TEB	AKTOR	REDS	ELLINIKI TECHNOD OMIKI ENERGY	TERPANDRO S WIND PARKS	AEOLIKI ANTISSAS	ATTIKI ODOS	AEOLIKI MOLAON LAKONIAS	ALPHA AEOLIKI MOLAON	ATTIKES DIADROMES	PPC AEIFOROS ENERGIAKI	ATTICA TELE- COMMUNICATIONS	Total
ELLINIKI TECHNODOMIKI TEB		4,957,395.14	115,170.48	65,816.97	30,000.00	30,000.00		28,459.43	32,783.29	373,929.20	20,000.00	448,095.16	6,101,649.67
AKTOR	2,645,411.96												2,645,411.96
REDS													0.00
ELLINIKI TECHNODOMIKI ENERGY													0.00
TERPANDROS WIND PARKS													0.00
AEOLIKI ANTISSAS													0.00
ATTIKI ODOS	10,166.70												10,166.70
AEOLIKI MOLAON LAKONIAS													0.00
ALPHA AEOLIKI MOLAON													0.00
ATTIKES DIADROMES													0.00
PPC AEIFOROS ENERGIAKI													0.00
ATTICA TELE- COMMUNICATIONS													0.00
Total	2,655,578.66	4,957,395.14	115,170.48	65,816.97	30,000.00	30,000.00	0.00	28,459.43	32,783.29	373,929.20	20,000.00	448,095.16	8,757,228.33

INTERCOMPANY TRANSACTIONS BALANCES 31.12.2005 in €

COMPANY WITH LIABILITY

	ELLINIKI TECHNODOMIKI TEB	AKTOR	ELLINIKI TECHNODOMIKI ENERGY	ATTIKI STATHMI - MOTORWAY SERVICE STATIONS S.A.	AEOLIKI MOLAON LAKONIAS	ALPHA AEOLIKI MOLAON LAKONIAS	HERHOF RECYCLING OSNABRUCK GM	ATTICA TELE- COMMUNIC ATIONS	HELLENIC CASINO OF PARNITHA	TENDER J/ THERMAIKI ODOS	ATTIKES DIADROME S	OTHER COMPANIE S	Total
COMPANY WITH RECEIVABLE													
ELLINIKI TECHNODOMIKI TEB		17,734,520.60	244,905.13	41,283.82	99,468.69	77,028.37	1,180,000.00	918,544.84	388,746.78	242,319.25	100,257.50	248,305.28	21,275,380.26
AKTOR	1,496,184.88												1,496,184.88
ELLINIKI TECHNODOMIKI ENERGY													0.00
ATTIKI STATHMI - MOTORWAY SERVICE STATIONS S.A.													0.00
AEOLIKI MOLAON LAKONIAS													0.00
ALPHA AEOLIKI MOLAON LAKONIAS													0.00
HERHOF RECYCLING OSNABRUCK GM													0.00
ATTICA TELE- COMMUNICATIONS													0.00
HELLENIC CASINO OF PARNITHA													0.00
TENDER J/ THERMAIKI ODOS													0.00
ATTIKES DIADROMES													0.00
OTHER COMPANIES													0.00
Total	1,496,184.88	17,734,520.60	244,905.13	41,283.82	99,468.69	77,028.37	1,180,000.00	918,544.84	388,746.78	242,319.25	100,257.50	248,305.28	22,771,565.14

The abovementioned transactions mainly regard:

- Service provision and invoicing of expenses
- Contractor's contracts
- Property leases
- Financing

2.10 SIGNIFICANT CHANGES IN THE FINANCIAL OR COMMERCIAL STANDING OF THE COMPANY

There has been no significant change in the financial or commercial standing of the Company, which could have an impact on its equity, borrowings and cash from the date of the preparation of the financial statements as of 31.12.2005 to date.

2.11 DIVIDEND POLICY

The Board of Directors proposed a dividend for the year 2005 amounting to a total of € 25,415,572.48, i.e. € 0.16 per share (respective figures 2004: € 29,529,275.42 and € 0.23 per share), which is expected to be confirmed at the annual ordinary Shareholders Meeting which will take place in June 2006. The FY 2005 financial statements do not present any proposed dividends for 2005.

The dividend policy that the Company will adopt is in accordance with the provisions of Law 2190/1920, that is that it distributes to the shareholders at least 35% of its net profits or 6% of its share capital, depending on which one is higher. At the same time, the Company intends to continue re-investing part of its profits in order to finance its investment programme.

Dividends distributed out of the already taxed earnings of the Company, according to prevailing legislation, are free of any tax. Therefore, shareholders incur no tax liability on the amount of dividends collected.

2.12 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND HIGHER EXECUTIVES

According to the Statutes and the Internal Regulation of ELLINIKI TECHNODOMIKI TEB, the highest body is the Shareholders Meeting. ELLINIKI TECHNODOMIKI TEB is managed by its Board of Directors, according to the provisions of its Statutes and of Cod. Law 2190/1920.

According to the Company's Statutes, the only administrative and management body is its Board of Directors. Therefore, the higher executives of ELLINIKI TECHNODOMIKI TEB are the BoD members.

Board of Directors

The Board of Directors of ELLINIKI TECHNODOMIKI TEB was elected by the Ordinary Shareholders Meeting on June 20, 2003 whose term of service ends on the Ordinary Shareholders Meeting of 2008 and which met as a body on the same day and following the members replacement, after the meeting on 05.01.2006, consists of the following:

Name	Position		Address	Profession
Anastasios Kallitsantsis, son of Parissis	President of the BoD	Executive member	78A, Louizis Riankour Street, Athens	Civil Engineer
Leonidas Bobolas, son of Georgios	Managing Director	Executive member	78A, Louizis Riankour Street, Athens	Civil Engineer
Dimitrios Kallitsantsis son of Parissis	Director	Executive member	78A, Louizis Riankour Street, Athens	Architect
Dimitrios Koutras, son of Athanassios	Director	Executive member	78A, Louizis Riankour Street, Athens	Mineralogist Engineer
Loukas Giannakoulis, son of Ioannis	Director	Executive member	78A, Louizis Riankour Street, Athens	Architect
Alexandros Spiliotopoulos, son of Konstantinos	Director	Executive member	78A, Louizis Riankour Street, Athens	Economist
Ioannis Koutras, son of Athanassios	Director	Non-Executive member	78A, Louizis Riankour Street, Athens	Legal practitioner
Ioannis Bournazos, son of Dimitrios	Director	Non-Executive member	78A, Louizis Riankour Street, Athens	Civil Engineer
Polychronos Papadimitriou, son of Dimitrios	Director	Non-Executive member	78A, Louizis Riankour Street, Athens	Civil Engineer
Christoforos Vogiatzoglou, son of Ioannis	Director	Independent Non-Executive member	1, Gounari Street, Maroussi	Legal practitioner
Georgios Bekiaris, son of Gerasimou	Director	Independent Non-Executive member	145, Papadiamantopoulou Street, Athens	Economist

It is clarified that the BoD members according to the share register as of 30.04.2006 hold directly and indirectly 45,342,910 Company shares.

The Company is represented for all its relations and transactions by Messrs Anastasios Kallitsantsis, President of the BoD and Leonidas Bobolas, Managing Director, which are entitled to act separately.

The Board of Directors meets at the headquarters of ELLINIKI TECHNODOMIKI TEB at least once (1) a month ordinarily and extraordinarily when needed, through an invitation of the President which mentions the exact time and place or through written request by at least two (2) Directors.

The Board of Directors decides on all the issues regarding the representation, administration, management and in general the quest for implementation of ELLINIKI TECHNODOMIKI TEB scope, under the reserve of of article 3 of Law 3016/2002, as in force. The Board of Directors has extended power in the performance of its responsibilities, which is only limited by law and the actions or decisions which are under the competence of the Shareholders Meeting. The independent members of the BoD may submit, separately or together, separate reports of those of the BoD to the ordinary or extraordinary Shareholders Meeting, if they consider it necessary.

According to par. 1 of article 19 of the Company's statutes, the members of the Board of Directors and every third party, which has been charged with competences of the BoD, are not entitled to aspire own interests which contravene the Company's.

The BoD members declare that they are not members of any administrative, management or supervisory body of other companies apart from companies of ELLINIKI TECHNODOMIKI TEB Group, except for those mentioned in paragraph 2.9.1 "Participation of BoD Members to the Management of other companies".

There is no stock option plan for the members of the Board of Directors of ELLINIKI TECHNODOMIKI TEB.

Brief CVs of the BoD members and the Head of the Internal Audit Department of ELLINIKI TECHNODOMIKI TEB are presented here below.

Anastassios Kallitsantsis, son of Parissis, President

Civil Engineer, National Technical University of Athens (Metsovio Polytechnic), (1976)

He has been the founder and an active member of several companies in the construction sector, while undertaking the responsibility for the implementation of various projects both private and public.

He is the main shareholder and Managing Director of ELLINIKI TECHNODOMIKI A.E. since 1980. ELLINIKI TECHNODOMIKI has been the largest construction company from 1994 since 2002, when the merger with AKTOR and TEB was completed.

Leonidas Bobolas, son of George, Managing Director

Civil Engineer, National Technical University of Athens (Metsovio Polytechnic), (1988).

From 1988 since 1992 he was appointed Engineer and Technical Director on major infrastructure projects in AKTOR S.A. In 1992 he was appointed Deputy Managing Director of AKTOR S.A. and in 1999 he took over as Managing Director of "Elliniki Technodomiki S.A.". At the same time, he is Managing Director for the company Attiki Odos S.A. and president of Attikes Diadromes S.A.. Since May 2002, after the spin-off and transfer of the construction arms of "Elliniki Technodomiki" and TEB to AKTOR, he participates to the Board of Directors of AKTOR Technical Company S.A. From June 2002, after the merger through absorption of TEB by "Elliniki Technodomiki", till October 2004 he served as Managing Director of the new "Elliniki Technodomiki TEB". Since January 2006, he has been appointed Managing Director of "Elliniki Technodomiki TEB".

Dimitrios Kallitsantsis, son of Parissis, Director

Architect, Aristotelion University of Thessaloniki, (1975)

Founder and active member of various companies in construction and energy industries, also involving public concession projects. In 1979 he was appointed Vice-president of Elliniki Technodomiki S.A. and in 1999 he was appointed Managing Director of the AKTOR S.A. following the capital stock collaboration agreement between AKTOR S.A. and Elliniki Technodomiki S.A. till September 2005. In May of 2002, with the spin off of Elliniki Technodomiki and TEB construction sectors and their transfer to Aktor, he was appointed Member of the Board of Directors of Elliniki Technodomiki S.A.

Dimitrios Koutras, son of Athanassios, Director

Mineralogist Engineer, National Technical University of Athens (Metsovio Polytechnic), (1968)

Director of geotechnical projects in EDOK-ETER from 1968 to 1977. In 1978 he was appointed Vice-president and Project Director of AKTOR S.A. and later Vice-Chairman and General Manager of the same company. Over the past seven years he has been the Chairman and Director General of AKTOR S.A (till September 2005). He is a Member of the Company's Board of Directors since May 2002.

Loukas Giannakoulis, son of Ioannis, Director

Architect, Aristotelion University of Thessaloniki, (1983)

In charge of planning and supervision of Civil Engineering Projects including outdoor constructions. In 1992 he was appointed Manager of all private AKTOR S.A. projects. He joined the Board in 1995 and has been the company's representative on matters of quality certification. In 1999 he was appointed the Managing Director of AKTOR S.A.. In 2000, following the capital stock collaboration agreement between AKTOR S.A., Elliniki Technodomiki S.A. and TEB S.A., he was appointed the Managing Director of TEB S.A. In 2001 he was appointed Managing Director of Reds S.A (former Kambas). In May of 2002, with the spin off of Elliniki Technodomiki and TEB construction sectors and their transfer to Aktor, he was appointed Vice-President of the Board of Directors AKTOR S.A. and Member of the Board of Directors of Elliniki Technodomiki S.A..

Alexandros Spiliotopoulos, son of Constantinos, Consultant & Manager of Financial Services

Degree in Business Administration, Athens University of Economics and Business (1967)

He is a higher executive of ELLINIKI TECHNODOMIKI since 1968 and is experienced in financial, accounting, tax and legal issues. He participates in the Board of Directors of the Company since September 2005 as a Member.

Ioannis Koutras, son of Athanassios, Director

Law School, Athens University, (1960)

He is the legal adviser of AKTOR S.A. since 1986, specializing in contracts associated with major public and B.O.T. projects. In 1999 he was appointed Vice-chairman of the Board of Directors of Elliniki Technodomiki A.E. In June 2002, with the merger of Elliniki Technodomiki with TEB, he was appointed Vice Chairman of the new company Elliniki Technodomiki TEB and Member of Reds S.A. (A. Kambas Holding & Real Estate S.A.) Board.

Ioannis Bournazos, son of Dimitris, *Non-executive Director*

Civil Engineer, BSc. Salford University, MSc Heriot-Watt University

He joined AKTOR in 1981 and holds the post of Tunnel and Port Projects Manager. He participates in the Company's Board of Directors since March 2005 as a consultant.

Polychronos Papadimitriou, son of Dimitris, *Non-executive Director*

Civil Engineer, Polytechnic School, Lausanne (E.P.F.L.) (1977)

He is a member of the Technical Chamber of Greece, of the Greek Association of Contractors (PESMEDE) and of the BoD of the French-Hellenic Chamber of Commerce. He has a grade D in construction (highest). He joined ELLINIKI TECHNODOMIKI in 1983 occupying various positions of responsibility (site manager, project manager, area manager) before being appointed Commercial/International Director of the Construction Branch of the Group AKTOR S.A. He participates in the BoD of the Company since September 2005 as a director.

Christoforos Vogiatzoglou, son of Ioannis, Independent – Non Executive Director

He has studied Law at the University of Athens. He joined the magistracy (Administrative Courts), which he served till his retirement as President Judges of Appeals of the administrative courts.

Georgios Bekiaris, son of Gerasimos, Independent – Non Executive Director

Financial studies, Athens University of Economics and Business Administration

He occupied all the posts of the hierarchy of the Ministry of Finance, until he became General Taxation Director. He participated in many law - preparing and other committees. He contributed to the enforcement of the VAT in Greece and participated as assessor in committee's works in the E.C. For many years he was involved in training tax officers and accountants on several tax subjects. He is a member of the Economic Chamber of Greece.

Dimitrios Foros, son of Markos, Head of Internal Audit Department

Economic University of Athens, Business Administration Department (1994)

He holds a Master's degree in Business Administration from the University of Wales, G. Britain. He has worked for the company DELTA DAIRY S.A. and to DELYUG SA's subsidiary in Yugoslavia. He joined ELLINIKI TECHNODOMIKI TEB in 2000 while since 2002 he serves as an internal auditor of the company.

All BoD members and the Head of the Internal Audit Department of the Company are of Greek nationality and citizenship.

Postal address of the Company's members of Board of Directors and of the Head of the Internal Audit Department is: 78a Louizis Riancour St., Athens.

No member of the Board of Directors of the resulting company 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.

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

- Dimitrios and Anastasios Kallitsantsis are brothers.
- Dimitrios and Ioannis Koutras are brothers.
 - Leonidas Bobolas and Loukas Giannoulis are indirectly 2nd grade relatives (since the wife of Mr. L. Giannakoulis is the sister of Mr. L. Bobolas) by marriage.

The following table presents the number of company shares held directly by the BoD members on 30.04.2006:

BoD member	Shares of ELLINIKI TECHNODOMIKI TEB held on 30.04.2006
Anastasios Kallitsantsis, President of the BoD (executive member)	8,618,735
Leonidas Bobolas, Managing Director (executive member)	8,185,001

Dimitrios Kallitsantsis, Director (executive member)	8,759,123
Dimitrios Koutras, Director (executive member)	4,442,066
Loukas Giannakoulis, Director (executive member)	303,393
Alexandros Spiliotopoulos, Director (executive member)	0
Ioannis Koutras, Director (non-executive member)	7,492
Ioannis Bournazos, Director (non-executive member)	0
Polychronos Papadimitriou, Director (non-executive member)	10,000
Christoforos Vogiatzoglou, Director (independent non-executive member)	17,100
Georgios Bekiaris, Director (independent non-executive member)	0

According to the decision 3/347/12.07.2005 of the BoD of the Hellenic Capital Market Commission (Law 3340/2005) the persons mentioned below are obliged to disclose all their transactions regarding Company shares or derivatives or other financial instruments related to the transactions within two working days from the performance of the said transactions. The Company is obliged to notify the disclosure within the following working day to the investment public. The persons having the said obligation are:

(a) each person charged with managerial duties, i.e.

- ❖ The BoD Members
- ❖ The General Manager, the Head of Internal Audit Department, the Head of the Shareholders and Corporate Announcements Department, the Manager of Financial Services, the Accounting Manager, the Certified Auditor, the Head of legal services

As well as

(b) each person closely related to a person mentioned in case (a), i.e.

- ❖ The husband or wife of a person charged with managerial duties,
- ❖ The dependent descendants of a person charged with managerial duties,
- ❖ The other relatives of the person charged with managerial duties, who are already living with that person for at least a year on the date of the relevant transaction
- ❖ Each legal person, trust or personal company, the managerial duties of which are exercised by a person mentioned above (paragraphs a and b) or which is directly or indirectly controlled by that person or which has been established to the benefit of that person or the financial interests of which are in effect equal to those of that person.

The abovementioned persons are not liable for disclosure of transactions if the total amount of the transactions performed by the liable persons mentioned in case (a) of paragraph 1 and the transactions performed by the liable persons mentioned in case (b) of paragraph 1 does not exceed the amount of 5,000.00 € within one calendar year.

2.12.1 Corporate Governance

Corporate governance refers to a set of principles which seek to achieve the responsible organization, operation, management and control of a company, with the long-term goal of maximizing its value and protect the legal interests of those related to it. The Corporate Governance Principles affect the way with which corporate goals are set and achieved, monitoring and business risk systems are adopted and the way which ensures transparency and company competitiveness.

ELLINIKI TECHNODOMIKI TEB conforms to the corporate governance status in Greece, according to the provisions of Law 3016/2002, as in force.

2.12.2 Internal Audit

The Head of the Internal Audit Department of ELLINIKI TECHNODOMIKI TEB is Mr. Dimitrios Foros, son of Markos, which has held the post since 15.11.2002.

The Internal Audit Department directly reports to the Company's BoD and is managed by the abovementioned higher executive, occupied full-time and exclusively.

The Internal Audit Department is mainly charged with performing effective audits on the operations and procedures of all organization units of the Company and its affiliates, thus contributing to the company's smooth and efficient operation in the frame of its strategy and the achievement of its qualitative and quantitative goals, applying all kinds of operation regulations and procedures and conforming to the institutional and legal framework ruling the company's operation. More specifically, the Department's activities:

- Planning of the annual audit programme as well as of individual programmes and performance of planned audits for assuring respect of company policies and procedures and its efficient and legal operation.
- Supervision of the application of the Internal Operation Regulations and articles of association as well as of prevailing legislation ruling the operation of the Company and its affiliates.
- Audit concerning the compliance of the content of the Internal Operation Regulations with law.
- Ensurance of the correctness of the accounting documents and the application of the established accounting principles of the Company.
- Audit and evaluation of the effectiveness of the Company's IT systems, systematic supervision of the correct application of the regulations regarding the collection, editing, management and secure protection of data and information.
- Supervision and audit of the actions, behaviour and effectiveness of the higher and highest management according to the general operation regulations of the Company.
- Recognition of potential risks and impact thereof on the effective operation and the implementation of the Company's strategy and briefing of the Management.
- Audit of the organizational and operational status of the Company.
- Supporting services for the improvement of the operation and yield of the Company through close collaboration with members of the Management and improvement proposals as a result of the audit results.
- Carrying out of special researches by order of the Management, etc.

2.12.3 Corporate Social Responsibility

It is a main principle of ELLINIKI TECHNODOMIKI TEB Group to systematically incorporate activities bringing a cultural and social dimension to the Group's corporate operation. It is generally considered that all modern companies should respond to the increasing social needs and support programmes which are not necessarily related to their main product or services.

In the frame of this philosophy, within 2005 ELLINIKI TECHNODOMIKI TEB Group made the following sponsorships which are presented by sector:

SPONSORSHIPS OF ELLINIKI TECHNODOMIKI TEB GROUP IN 2005	
EDUCATION	SUBJECT
Aristotelion University of Thessalonica	<i>50 years Celebration of the Polytechnic School</i>
HEALTH	
Hellenic Cancer Society	<i>Financial support</i>
Society for the Protection of Spastic	<i>Donation in the memory of Antonis Manouilidis</i>
CONFERENCES	
3 RD National Conference "The application of renewable energy sources Perspectives and Priorities towards the Goal of 2010"	<i>Sponsorship of the conference</i>
Technical Chamber of Greece	<i>Conference "Heleco '05". 5th International Forum and Conference on Environmental Technology</i>
Thessalonica Architects Association	<i>5th Exhibition of Architectural Project "Meta"</i>
Libertas International Centre of Human Rights	<i>Conference "A right to a healthy environment "</i>
Technical Chamber of Greece	<i>2nd Conference "Ancient Greek Technology"</i>
New Genesis Group	<i>Conference on the 4th International Exhibition "Steel Constructed Buildings- Halyps"</i>
Institute of production & Operation Management	<i>Conference "Organisation and Operation Management of Technical Projects"</i>
RESEARCHES	
National and Kapodistrian University of Athens, School of Philosophy Faculty of History of Art & Archeology	<i>Excavation of Leontari cave in Imitos</i>
FINANCIAL SUPPORT/ DONATIONS/ PUBLICATIONS	
Magazine "Voluntary Blood Donation"	<i>Corporate advertisement in the magazine as financial support</i>
Magazine "Entefktirio & Entefktirio Publications"	<i>Corporate advertisement in the magazine as financial support</i>
Federation of Greek Industries	<i>"Hellenic Industry" publication</i>
Rizzoli International Publications	<i>Calatrava Olympics: Greek and US edition</i>

2.12.4 Remuneration and Benefits

The total remuneration (including any conditional or postdated remuneration) for any kind of service provided by each BoD Member and the Head of the Internal Audit Department of ELLINIKI TECHNODOMIKI TEB to the Company and its subsidiaries within the year 2005 amounted to 2,310.34 th. € and regarded:

- Remunerations for their participation to Boards of Directors, amount 1,450.00 th. €
- Remunerations for Provision of Services ⁽¹⁾ amount 418.00 th. €
- Remunerations deriving from salaried relationship ⁽¹⁾ amount 442.34 th. €

(1) The above gross remunerations include the participation of the employees to the insurance organizations (IKA and TSENEDE).

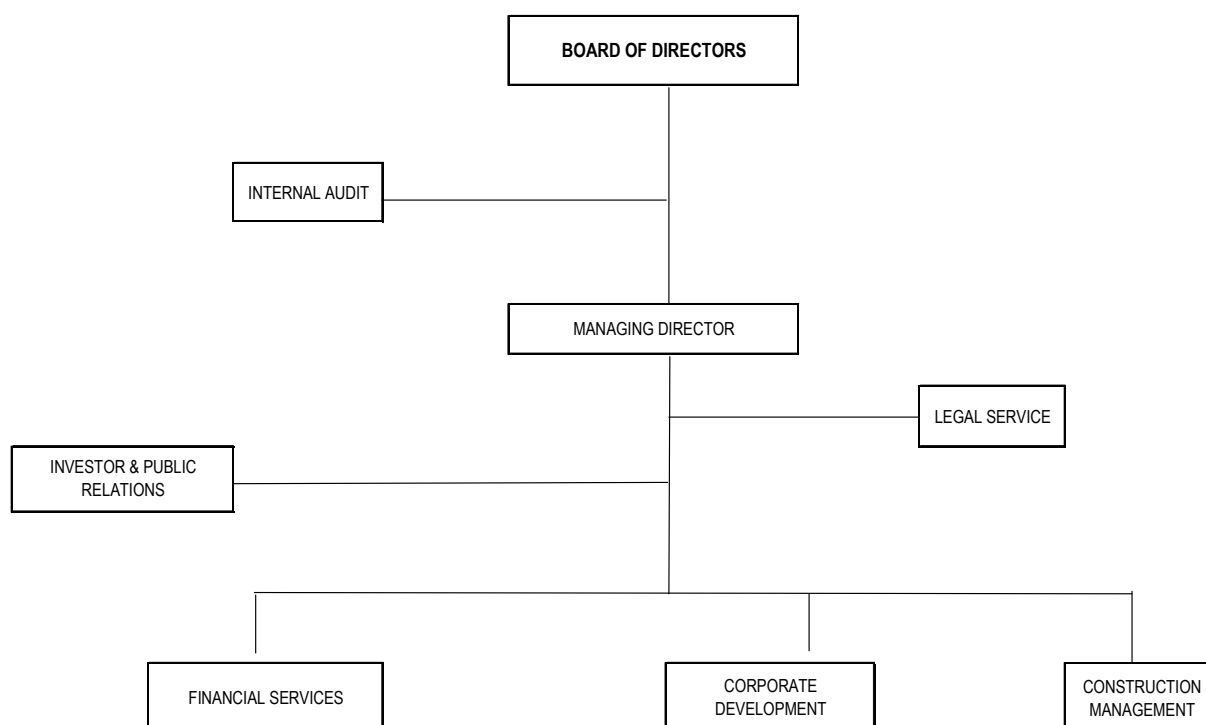
Apart from the above, the BoD Members and the Head of the Internal Audit Department of ELLINIKI TECHNODOMIKI TEB are covered by the life and health insurance programme provided by the Company, except for Messrs. Christoforos Vogiatzoglou and George Bekiaris, which are independent Members and do not belong to ELLINIKI TECHNODOMIKI TEB Group.

Please note that the Company and its subsidiaries have not offered any benefits in kind for all types of services provided by any BoD member and the Head of the Internal Audit Department of ELLINIKI TECHNODOMIKI TEB. Apart from the abovementioned remunerations there are no other remunerations and benefits for the Head of the Internal Audit Department and the BoD members of the Company.

There is no stock option plan for the members of the BoD and the Head of the Internal Audit Department of the Company.

There are no service contracts binding the BoD Members and the Head of the Internal Audit Department with the Company or subsidiaries which provide for the provision of benefits upon termination.

2.13 ORGANIZATION CHART



2.14 HUMAN RESOURCES

The number of people employed by the Company on 31.12.2005 amounts to 48 people and by the Group to 2,781 and on 31.12.2004 the relative numbers were 43 and 3,602 people respectively.

The following tables present the evolution of permanent staff for the period 2004-2005 and its classification in categories according to their function and educational background:

HUMAN RESOURCES DATA – ELLINIKI TECHNODOMIKI TEB		
Category	31.12.2004	31.12.2005
University Graduates – Engineers	12	20
Sub-Engineers– Technologists – Superintendents	0	13
Administrative employees	35	35
Operators – Drivers – Technicians, workers	0	5
Total Company Staff (1)	47	73
Total Group Staff	3,602	2,781

(1) The staff of ELLINIKI TECHNODOMIKI TEB on 31.12.2004 and 31.12.2005 includes apart from the regular (permanent) staff, people employed by ELLINIKI TECHNODOMIKI TEB as free-lancers.

	31.12.2004	31.12.2005
University Graduates	32	50
School Graduates	15	23
Other	0	0
Total	47	73

ELLINIKI TECHNODOMIKI TEB maintains excellent working relationships with its staff which are for the largest part permanent.

Please note that there is no agreement between the Company and its staff for a stock option plan.

2.15 SHARE CAPITAL

2.15.1 Paid-up Share Capital

The share capital of ELLINIKI TECHNODOMIKI TEB currently amounts to 128,666,335.68 Euro, divided into 158,847,328 common registered shares with voting right of a new nominal value of 0.81 Euro.

Note that:

- 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 and
- 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.

2.15.2 Share Capital Evolution

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) ($18,000,000 \text{ shares} \times 3,040 \text{ GRD}$) 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 ($20,000,000 \text{ shares} \times 1,990 \text{ GRD}$) 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 1,100 GRD. 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 15,828,058 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.

By means of a decision of the Extraordinary General Meeting of shareholders on 15.12.2005:

(a) the nominal value of each company share was increased from euro 0.71 to euro 0.81 and

(b) the Company's share capital was increased by euro 37,510,746.34, which was covered by the amount:

- Of the share capital of the absorbed, due to spin off, AKTOR, amounting to 36,135,655.32 euro, as extracted by the conversion balance sheet of AKTOR as of September 30, 2005 and
- Of euro 1,375,091.02, through equal capitalization of part of specially taxed reserves of the Company.

Following the above, the share capital of the Company stands at euro 128,666,335.68, divided in 158,847,328 ordinary registered voting shares with nominal value of euro 0.81 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	106,990,128	Absorption of VOLOS' TECHNICAL COMPANY			25,745,640.00	75,962,990.88
			Increase of nominal value		861,697.74		
			Cancellation of shares of ELLINIKI TECHNODOMIKI and TEB due to merger. worth € 12,644,346.86			-12,644,346.86	
24.6.2004	9087/16.7.2004		0.71 €	-		15,192,598.46	91,155,589.34
Total		128,388,154	0.71 €				91,155,589.34 €
15.12.2005	16034/15.12.2005	158,847,328	Absorption of Aktor's Contributed share capital			36,135,655.32	
			Capitalization reserves through equal		1,375,091.02		128,666,335.68
Total		158,847,328	0.81 €				128,666,335.68

There is no stock option plan for the members of the Board of Directors and the staff of the Company.

2.16 SHAREHOLDERS

The following table presents the company's shareholders' composition according to its shareholder registry on 31.12.2005:

	Shareholder	No. of shares	Holding % 31.12.2005
1	HELLAS PARTICIPATIONS LUXEMBOURG	15,000,000	9.44%
2	KALLITSANTISIS DIMITRIOS	9,134,123	5.75%
3	KALLITSANTISIS ANASTASIOS	9,118,735	5.74%
4	BOBOLAS LEONIDAS	8,810,001	5.55%
5	MITICA LIMITED	6,888,321	4.34%
6	KOUTRAS DIMITRIOS	4,942,066	3.11%
7	TRICHAS NIKOLAOS	3,459,710	2.18%
8	Investment public	101,494,372	63.89%
	Total	158,847,328	100.00%

Note that according to these data, there are no other shareholders except from those mentioned above, directly or indirectly holding a percentage higher than 2% in the share capital of the Company on December 31st, 2005.

On 31.12.2005, the following natural entities were shareholders of HELLAS PARTICIPATIONS (LUXEMBOURG) S.A. as follows: Dimitrios Koutras 30%, Dimitrios Kallitsantsis 20%, Anastasios Kallitsantsis 20%, Panagiotis Athanasoulis 20% and Fotini Koutra 10%.

The following table presents the shareholders' composition of the Company according to its shareholder register on 30.04.2006:

	Shareholder	No. of shares	Holding % 30.04.2006
1	HELLAS PARTICIPATIONS LUXEMBOURG	15,000,000	9.44%
2	KALLITSANTISIS DIMITRIOS	8,759,123	5.51%
3	KALLITSANTISIS ANASTASIOS	8,618,735	5.43%
4	BOBOLAS LEONIDAS	8,185,001	5.15%
5	MITICA LIMITED	7,105,736	4.47%
6	KOUTRAS DIMITRIOS	4,442,066	2.80%
7	Investment public	106,736,667	67.19%
	Total	158,847,328	100.00%

Note that according to these data, there are no other shareholders except from those mentioned above, directly or indirectly holding a percentage higher than 2% in the share capital of the Company on April 30, 2006.

Also note that on 30.04.2006 the following natural entities were shareholders of HELLAS PARTICIPATIONS (LUXEMBOURG) S.A. as follows: Leonidas Bobolas 99.99999% and Loukas Giannakoulis 0.00001%.

On 30.04.2006 the BoD members of the Company held directly or indirectly 45,342,910 shares, equal to 28.54% of the share capital.

The Company does not hold any Treasury Stock.

The Company's main shareholders do not have different voting rights from the rest of the shareholders, according to the P.D. 51/1992. Given that there is no major shareholder, the Company is not directly or indirectly controlled by one natural or legal entity.

2.17 ARTICLES OF ASSOCIATION

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 has been registered at the Registers of Societes Anonymes of the Ministry of Development and with the register number 874/06/B/86/16.

The Company's registered address is in the Municipality of Athens and its head offices are in Ambelokipi, at 78A, Louizis Riancour St., tel. +30 210 6900300.

The Company's shares are listed on the Athens Stock Exchange since April 1994.

ELLINIKI TECHNODOMIKI TEB A.E. is subject to Law 2190 –on Societes Anonymes – and to the relative decisions of the Boards of Directors of the Athens Stock Exchange and the Hellenic Capital Market Commission given that its shares are listed on the Athens Stock Exchange.

The company VAT number is: 094004914 and its tax office is Athens F.A.E.E..

The Board of Directors (BoD) of ELLINIKI TECHNODOMIKI TEB according to article 10 of its statutes, as in force, provides for the following:

1. *"The Company, which is listed on the Athens Stock Exchange (ATHEX), is managed by the Board of Directors which consists of five (5) till eleven (11) members, executive and non-executive, as defined and determined in Law 3016/2002, as completed and amended by article 26 of Law 3091/2002.*
2. *The BoD members are elected by the Ordinary General Meeting of shareholders through voting, the procedure of which is determined by the General Meeting, and with absolute majority, while they have the possibility to be re-elected without any time limitations, as well as to be revoked at any time.*
3. *The status of the BoD members as executive or non-executive is determined by decision of the Board of Directors. The number of non-executive members of the BoD should not be less than one third (1/3) of the total number of members. Should any fractions occur, they are rounded off to the next whole number.*
4. *At least two members of the Board of Directors elected by the General Meeting of Shareholders are appointed by it as independent as per article 4 of Law 3016/2002, as in force.*
5. *The BoD Members may be shareholders of the Company or third parties. More specifically, the independent non-executive members of the BoD during their term of service should not hold shares representing more than 0.5% of the Company's share capital and should not have a dependent relationship with the Company or any of its affiliates, as this relationship is defined in paragraph 1 of article 4 of Law 3016/2002, as in force.*
6. *The Company, within twenty days from its formation as a body, is obliged, among others according to law and its Articles of Association, to submit to the Hellenic Capital Market Commission the minutes of the General Meeting of Shareholders which elected the independent members of the Board of Directors. Likewise within the same deadline the Company submits to the Hellenic Capital Market Commission the minutes of the Board of Directors which determine the status of each BoD member as executive or non-executive.*
7. *The term of service of the BoD members is for five years and is extended without stipulations till formation into body of the new Board of Directors elected by the Ordinary General meeting of Shareholders of the year in which the service of the former BoD is ending, in any case not further than six (6) years.*

8. *In case for any reason there is a vacancy (death, resignation, in default, etc.) in a director's post under any status before termination of the service of the BoD, the rest Directors, given that they are at least three (3), are necessarily obliged to elect a temporary director of relative status in replacement of the one resigned, deceased or for any reason declared in default, till the first session of the General Meeting, which may approve of that election for the remain term of service or elect an other director for the remaining term of service. In any case, the actions of the temporary directors from their election till their approval or not from the General Meeting are valid.*
9. *The minutes of the Board of Directors with which a temporary independent member is elected, according to the previous paragraph (8) of the present article, are submitted within twenty (20) days to the Hellenic Capital Market Commission, as per paragraph 3 of article 4 of Law 3016/2002, as replaced by article 26 par. 1 subpar. c' of Law 3091/2002."*

The Board of Directors (BoD) of ELLINIKI TECHNODOMIKI TEB according to articles 11 and 13 of its Articles of Association, as in force, provides for the following:

"Article 11

1. *The Board of Directors elects amongs its members during the term of its service the President and Vice-President or Vice-Presidents of the Body. The BoD may appoint one or more executive members as Managing Directors or and deputies thereof determining at the same time the extent of their competences. The Managing Director or its deputy and the President or Vice-President may be the same person.*
2. *When the President is for any reason unable to perform its duties, he/she is replaced by the Vice-President or any other director appointed for this scope by the Board of Directors. When a member of the Presidency leaves its position for any reason, the Board of Directors elects his/ her replacement and the BoD is reformed in body if possible at the first session following its departure. The term of service of the newly elected member of the Presidency is considered as the remaining time of the director he/she replaced.»*

"Article 13

1. *The BoD convenes at the Company's registered office at least once (1) a month ordinarily or extraordinarily when needed, through an invitation of the President which mentions the exact time and place or through written request by at least two (2) Directors.*
2. *The BoD may convene after request of two (2) of its members filed to the president, who is obliged to convene the BoD within ten (10) days from submission of request. In case the President refuses to convene the BoD within the abovementioned deadline or exceeds the determined deadline, the members who asked for the meeting may convene on their own the BoD within five (5) days from the termination of the ten days, through a relevant invitation to the other BoD members. The said invitation should explicitly mention sub poena of non-acceptability the issues discussed during the session.*
3. *In case a BoD member is unable to attend the session it is possible to be represented by another Director, after giving the relevant order either through letter, telegraph, or fax or through a declaration recorded in the minutes. Each Director may represent only one absent Director. No Director may be represented by a third party who is not a Director.*
4. *The Board of Directors validly convenes at a place other than its registered office, either in Greece or abroad, if this session is attended by all members or their substitutes and no members have any objection to the carrying out of the session and the decisionmaking.»*

According to the Internal Regulation the duties of the executive and non-executive BoD members of ELLINIKI TECHNODOMIKI TEB are as follows:

Duties of Executive members of the BoD

According to the Internal Regulation of ELLINIKI TECHNODOMIKI TEB, which was approved by its BoD at its session on November 15, 2002, the executive members of the BoD are competent and charged with the responsibility to execute the BoD's decision and to constantly supervise the Company's operations.

The remunerations of the executive members of the BoD are dependent on the time they are occupied to execute their duties. They are approved by the General Meeting of shareholders after suggestion of the BoD and they are determined according to the provisions of Cod. Law 2190/1920. The total amount of their remunerations is reported in a separate category in the Appendix of the Company's annual financial statements.

President of the BoD

The duties of the President are the following:

- Scheduling of meetings in a way to ensure the participation of the majority of BoD members.
- Drafting of the agenda in collaboration with the Company's Managing Director.
- Supervision regarding issues of quality, quantity and time of inflow between the Management and the BoD.
- Assurance of the Company's compliance with its Internal Regulation and Law on Corporate Governance.
- Assurance of performance of the BoD's liabilities toward the shareholders, the Company and the supervisory authorities and Law.

Vice-President of the BoD

The Vice-President of the BoD replaces the President in case he/she is absent and in this case he is charged with all the duties and competences of President or any other task assigned to him/her by the BoD.

Managing Director

The Managing Director is the link between the Company and the BoD. He/She makes sure for the execution of the BoD's decisions. He/She is charged with making suggestions to the BoD regarding the development of the strategy and after it is approved, he/she makes sure it is implemented, while he/she monitors the Company's performance. The BoD determines the extent of his/her duties. The BoD is entitled to appoint a second Managing Director, the duties of whom will be determined by the BoD according to arising needs.

More specifically, he/she is responsible for:

- Business and corporate planning
- Secure and smooth operation of the Company.
- Conclusion of collaboration agreements or undertaking of projects of an amount determined by the BoD.
- Making suggestions to the BoD on issues regarding the operation regulations of the Company.
- Any duty assigned to him/her by the BoD.

Duties of Non-Executive Members of the BoD

The non-executive members are responsible for supervising the corporate activities by contributing with their knowledge and know-how to the creation of the Company's strategy and the promotion of all corporate issues.

The remunerations of the non-executive members of the BoD are dependent on the time they are occupied for the performance of their duties. They are approved by the General Meeting of shareholders after suggestion of the BoD and are determined according to Cod. Law 2190/1920. The total amount of their remunerations is mentioned in a separate category in the appendix of the Company's annual financial statements.

Their main duties involve:

- Making independent assumptions regarding the Company's strategy.

- Submission of reports from the independent non-executive members, others than those of the BoD to the Ordinary or Extraordinary General Meeting of Shareholders, if considered necessary.
- Supervision of conflicts of interests (shareholders, other stakeholders).

The Company's Articles of Association do not contain any terms deviating from the respective terms of Cod. Law 2190/1920.

In case of conclusion of a mortgage contract against company shares it is permitted to agree that the voting right will belong to the pledgee. Also in case of usufruct on Company shares the usufructuary and the owner of the shares may agree that the voting right belongs to their owner.

The General Meetings of Shareholders are convened through an invitation by the Managing Director. The invitation should mention at least the building, the date and the time of the meeting as well as clearly specify the matters on the agenda; it should be posted on a prominent position at the Company's branch and published before the date set for the meeting, at least ten full days before in the Government Gazette and at least twenty full days in the daily press. In case of a repetitive General Meeting the invitation should be published at least five full days before the date set for the meeting in the Government Gazette and at least ten full days before in the daily press.

Each shareholder is entitled to participate in the General Meeting of the shareholders of the Company either in person or by proxy. In order for a shareholder to participate in the General Meeting he/ she should deposit the relevant certificate of the Central Securities Depository (CSD) at the Company's Treasury or at the Deposits and Loans Fund or at any Bank in Greece, at least five days before the date set for the meeting. Within the same deadline the proxies should also be deposited with the Company. Shareholders not complying with the above may participate to the General Meeting only with its permission.

The General Meeting is convened ordinarily once each accounting year and the later within six months from the end of the year. Ten days before the Ordinary General Meeting, shareholders may collect from the Company the annual financial statements as well as the relevant reports of the BoD and the Auditors.

Regarding the shareholders' rights see Paragraph 4.3.1 «Shareholders' Rights».

2.18 INSTITUTIONAL FRAMEWORK OF OPERATION OF THE COMPANY

The Group of ELLINIKI TECHNODOMIKI TEB A.E. and its subsidiaries is mainly active in the fields of constructions (public and private projects), Real Estate (investments and real estate development), concessions (co-financed projects, PPPs, etc.) and energy (production and exploitation of electric power through the operation of wind parks, etc.).

The legal institutional framework ruling the abovementioned activities of the Group Companies is mainly determined by the following laws:

- Law 2190/1920 "On Societes Anonymes"
- Law 1418/1984 "Construction of public projects"
- Law 3389/2005 "Public Private Partnerships"
- Law 2244/1994 "On issues of power generation from renewable energy sources and from conventional gas"
- Law 2773/1999 "Deregulation of the electric power market– Energy policy issues"

The rest of the sectors to which the Group Companies are active are in general ruled by the stipulations of Civil Law.

There are no commitments or/and limitations as to the institutional framework of the Group's activities which commit or limit any of its activities, other than those provided for in the prevailing legislation.

3. SHARE SECURITIES NOTE

3.1 DESCRIPTION OF CONVERSION

The Extraordinary General Meeting of shareholders of ELLINIKI TECHNODOMIKI TEB held on 15.12.2005, after accepting the suggestion of the Board of Directors and hearing its relevant report, approved of the Spin-off Draft Agreement of AKTOR with absorption of activities and assets by ELLINIKI TECHNODOMIKI TEB. The said General Meeting was attended by shareholders representing 71.80% of the Company's total number of shares. A percentage of 99.924% of the total number of shares represented in the Extraordinary General Meeting voted for the absorption of activities and assets of the Absorbed AKTOR.

The spin-off of AKTOR with absorption of activities and assets by ELLINIKI TECHNODOMIKI TEB and TRIGONON and all the relevant legal actions for its implementation were also approved by the Extraordinary General Meeting of shareholders of the company AKTOR held on 15.12.2005, which was attended by shareholders representing 72.637% of shares. A percentage of 99.84% of the total number of shares represented in the Extraordinary General Meeting voted for the absorption.

The spin-off of AKTOR with absorption of activities and assets by ELLINIKI TECHNODOMIKI TEB and TRIGONON and all the relevant legal actions for its implementation were also approved by the Extraordinary General Meeting of shareholders of the company TRIGONON held on 15.12.2005. The General Meeting was attended by the proxy of the sole shareholder of the Company, AKTOR, which holds 100% of shares, which approved the conversion.

The spin-off of a societe anonyme with absorption from existing profiting companies is subject to the provisions of articles 81 par. 2 and, regarding to the case, 82 till 86 of Cod. Law 2190/1920 and to the terms and agreements included in the Spin-off Draft Agreement, which was signed on 10.10.2005 between the contractual companies and which took the form of a Notarial document (Contract No. 17563 as of 15.12.2005 and signed by the notary based in Athens Ms. Eleni Theodorakopoulou). More specifically, the absorption of AKTOR by ELLINIKI TECHNODOMIKI TEB and TRIGONON is performed by consolidating the assets and liabilities of AKTOR, as they are presented in the familiar conversion balance sheet as of 30.09.2005, while the assets and liabilities of AKTOR are transferred as balance sheet data to the balance sheet of ELLINIKI TECHNODOMIKI TEB and TRIGONON respectively.

The Summary Spin-off Draft Agreement was published by the contractual companies on 15.10.2005 in the daily press (newspaper IMERISSIA) and is available on the website of ELLINIKI TECHNODOMIKI TEB, namely <http://www.etae.com/cat.asp?catid=762>.

AKTOR's spin-off with absorption by the companies ELLINIKI TECHNODOMIKI TEB and TRIGONON, the share capital increase and the relevant amendment of the Articles of Association of ELLINIKI TECHNODOMIKI TEB and the respective share capital increase and amendment of the Articles of Association of TRIGONON were approved with the decision No K2-16034/15.12.2005 of the Ministry of Development, which was recorded in the Register of Societes Anonymes and Limited Liabilities Companies on 15.12.2005. As of 16.12.2005, i.e. the following day from approval of the Ministry of Development, the shares of AKTOR stopped being quoted in the Athens Stock Exchange.

3.1.1 Reasons leading to the Conversion

The Managements of the Companies ELLINIKI TECHNODOMIKI TEB, AKTOR and TRIGONON deemed the conversion necessary since it is the natural development of the Group's corporate strategy. As a result of the conversion:

- ELLINIKI TECHNODOMIKI TEB was enhanced in size and dynamics by taking up the full set of the rest (except for construction activities) assets of AKTOR and became the full and exclusive shareholder of TRIGONON

- TRIGONON, as a universal successor of (by and large) the construction activities of AKTOR, was renamed to “AKTOR TECHNICAL COMPANY S.A.” and constitutes exclusively a constructions company.
- AKTOR’s shareholders (except for the shareholder “ELLINIKI TECHNODOMIKI TEB”) exchanged their listed shares with similarly listed shares of a stronger structure, with greater perspectives, maintaining through the 100% owned subsidiary, “AKTOR TECHNICAL COMPANY S.A.” all the benefits from participating in the construction activity.
- Economies of scale are created at the investments and risk management and through the incoming specialisation the best resources and works allocation is promoted.

3.1.2 Conversion Balance Sheet – Book Value Report

The conversion balance sheet of the Spin-off company AKTOR is the balance sheet as at 30.09.2005 and is available on the website of ELLINIKI TECHNODOMIKI TEB, www.etae.com.

In establishing the book value of the Absorbed Entity’s assets as at 31 May 2005, a report was drawn up by auditor-accountant Mr George Deliyannis (Reg. No. 15791) of Grant Thornton S.A., Vas. Konstantinou 44, 116 35 Athens.

In establishing the book value of the Absorbed Company’s assets as at 30.09.2005, a report was drawn up by auditor-accountant Mr. Ioannis A. Anastasopoulos (Reg. No 10151) of BKR Protypos Elegktiki S.A. (81, Patission & Heyden Street, Athens, tel. +30 210 8217572). This report is available on the Company’s website www.etae.com.

Based on the Book Value Report of the absorbed by ELLINIKI TECHNODOMIKI TEB assets of the spin-off company AKTOR and according to the conversion balance sheet as at 30.09.2005, the book value of the assets transferred to ELLINIKI TECHNODOMIKI TEB are described as follows:

ASSETS OF THE ABSORBED COMPANY AKTOR TRANSFERRED TO ELLINIKI TECHNODOMIKI TEB

	Value (th. €)
Lot covering an area of 961.37 m2 on 18, Filellinon Street in Halandri	1,058.00
Buildings and technical works covering a total area of 1,673 m2	2,198.18
Participations to affiliated companies	
TRIGONON S.A. (100%)	17,134.84
ANDROMACHI S.A. (60%)	720.00
Participations to other companies	
ATTIKI ODOS S.A. (17.07%)	29,869.83
HELLENIC ENERGY AND DEVELOPMENT S.A. (33.33%)	983.23
ATTIKA DIODIA S.A. (17.08%)	109.67
YALOU S.A. (35%)	975.79
KANTZA S.A.(15.45%)	1,088.04
ADEYP S.A. (32%)	167.04
E.A.P. S.A. (ETAIRIA AERIOU PROASTION SA.) (30%)	270.00
Cash in hand	46,670.44
Total	101,245.05

3.1.3 Terms of conversion

AKTOR's spin-off with absorption by ELLINIKI TECHNODOMIKI TEB and TRIGONON was performed according to the provisions of articles 81 §2 and 82 till 86 of Cod. Law 2190/1920 in combination with articles 1- 5 of Law 2166/1993, as in force.

The absorption of AKTOR by ELLINIKI TECHNODOMIKI TEB and TRIGONON was performed by consolidating the assets and liabilities of AKTOR, as they are presented in the conversion balance sheet as at 30.09.2005 and transferred as balance sheet data to the balance sheet of ELLINIKI TECHNODOMIKI TEB and TRIGONON as follows:

I. To ELLINIKI TECHNODOMIKI TEB

ELLINIKI TECHNODOMIKI TEB absorbed, due to the spin-off of AKTOR, the non-construction activities of the latter, and as a result, after completion of the spin-off, its share capital was increased according to article 2 par. 2 of Law 2166/1993, by the amount of the incoming share capital of AKTOR.

More specifically, as regards the absorption of the said activities and assets, the Extraordinary General Meeting of ELLINIKI TECHNODOMIKI TEB as of 15.12.2005 decided to increase its share capital by the total amount of 37,510,746.34 euro, i.e. by the amount of the incoming share capital of AKTOR, totaling 36,135,655.32 euro, plus 1,375,091.02 euro due to capitalisation (for rounding purposes) of part of the extraordinary taxed reserves of the Company and the conversion of the share's nominal value from 0.71 euro to 0.81 euro as well as the issue of 30,459,174 new common registered shares of nominal value 0.81 euro resulting in its shares capital to amount to 28,666,335.68 euro divided in 158,847,328 common registered voting shares of a new nominal value 0.81 euro each.

The shares of ELLINIKI TECHNODOMIKI TEB which were issued due to the share capital increase, were received exclusively by the rest of AKTOR's shareholders (apart from ELLINIKI TECHNODOMIKI TEB) in exchange for the incoming non-construction activities of AKTOR to ELLINIKI TECHNODOMIKI TEB.

As fair and reasonable share exchange ratio of AKTOR's shares for the shares of ELLINIKI TECHNODOMIKI TEB the Boards of Directors of the Companies proposed the following:

The other shareholders of AKTOR (apart from ELLINIKI TECHNODOMIKI TEB) exchanged, exclusively, one (1) common registered voting share of AKTOR, of nominal value 0.87 euro, for 0.7333333 common registered voting shares of ELLINIKI TECHNODOMIKI TEB of a new nominal value 0.81 euro. As a total for the 41,535,236 shares of AKTOR that they hold they were entitled to 30,459,174 shares of ELLINIKI TECHNODOMIKI or otherwise fifteen (15) shares of AKTOR for eleven (11).

The existing shareholders of ELLINIKI TECHNODOMIKI TEB continued, after completion of the spin-off, to hold the same number of ELLINIKI TECHNODOMIKI TEB shares they held before the spin-off but of a new nominal value of €0.81 each.

II. To TRIGONON

TRIGONON absorbed, due to the spin-off of AKTOR, the construction and other relative activities of the latter, and as a result, after completion of the spin-off, the share capital of TRIGONON was increased according to article 2 par. 2 of Law 2166/1993, by the amount of the incoming share capital of AKTOR. More specifically, as regards the absorption of the said activities and assets, the share capital of TRIGONON was increased both due to the absorption of the Spin-off company by the incoming share capital of the latter, i.e. by the amount of €81,446,629.92 and due to capitalization (for rounding purposes) of part of the extraordinary taxed reserves by the amount of 1.08 euro. That is that there was a total increase of €81,446,631 and the share capital amounted to 87,250,926.00 euro, divided in 29,083,642 common registered voting shares of nominal value 3.00 euro.

The shares of TRIGONON, which were issued due to the share capital increase, were received exclusively by ELLINIKI TECHNODOMIKI TEB, shareholder of AKTOR, which given the allocation of AKTOR's assets, acquired the holding of the latter in TRIGONON, i.e. a holding of 100% in the share capital of TRIGONON.

As fair and reasonable share exchange ratio of the shares of AKTOR for shares of TRIGONON, the Boards of Directors of the Companies proposed the following:

AKTOR's shareholder, ELLINIKI TECHNODOMIKI TEB exchanged exclusively one (1) common registered voting share of AKTOR of nominal value €0.87 for 0.2900000 common registered voting shares of TRIGONON of nominal value €3.00. As a total for the 93,616,816 shares of AKTOR which it held before the Spin-off of AKTOR ELLINIKI TECHNODOMIKI TEB was entitled to 27,148,877 shares of TRIGONON or otherwise one hundred (100) for twenty-nine (29).

The following table presents the share capital of ELLINIKI TECHNODOMIKI TEB before and after the share capital increase:

Information on the Share Capital Before & After the Absorption	
<i>(amounts in €)</i>	
Share Capital of ELLINIKI TECHNODOMIKI TEB before the Absorption	91,155,589
Nominal value of share	€ 0.71
Number of shares before the Absorption	128,388,154
Share Capital Change	
Share capital increase by the amount of the incoming share capital of AKTOR S.A.	36,135,655
Share capital increase due to capitalisation of reserves	1,375,091
Total share capital increase	37,510,746
Share Capital of ELLINIKI TECHNODOMIKI TEB after the Absorption	128,666,336
Nominal value of share	€0.81
Number of shares before the Absorption	158,847,328
Share Exchange Ratio	
For the shareholders of ELLINIKI TECHNODOMIKI TEB	1 old share of ELTEB of nominal value €0.71 for 1 share of ELTEB of a new nominal value €0.81
For the shareholders of AKTOR S.A. (apart from ELTEB)	1 old share of AKTOR S.A. of nominal value €0.87 for 0.7333333 shares of ELTEB of a new nominal value €0.81

Note that the shares of AKTOR stopped being traded in the Athens Stock Exchange on 16.12.2005, i.e. the following day from the record of the approving decision of the Minister of Development to the Register of Societes Anonymes.

The new shares provide the right to participate to the profit appropriation of ELLINIKI TECHNODOMIKI TEB regarding the FY 2005 results.

3.2 INFORMATION ON THE COMPANY'S SHARES

The Company's shares are immaterial common registered shares quoted in the "Large Cap" Category of the Athens Stock Exchange and have been issued according to the provisions of Law 2190/1920 and the articles of association of ELLINIKI TECHNODOMIKI TEB (see Paragraph "Share Capital").

The ISIN code (international Security Identification Number) of the share of ELLINIKI TECHNODOMIKI TEB is GRS191213008. The competent entity for keeping the relevant archive of the immaterial shares is the Central Securities Depository S.A., 17, Acharnon & Mavrokordatou Square, 104 38 Athens.

The shares are quoted in euro.

The quoting unit of the shares in the ATHEX is one (1) immaterial common registered share.

3.2.1 Shareholders' Rights

The Company has only issued common registered shares. Each Company share includes all rights and liabilities stipulated by Law and the Company's Articles of Association. The possession of a company share implies ipso facto the acceptance by its possessor of the Company's Articles of Association of the legal decisions by the General Shareholders' Meetings, even if the shareholders did not participate in them. Shareholders bear no liability beyond the nominal value of the shares they hold. Shareholders participate in the management and distribution of profits pursuant to the Law and the requirements of the Articles of Association. The rights and responsibilities deriving from each share are inherited by any direct or indirect successor of the shareholder.

The Company's Articles of Association does not include special rights in favour of specific shareholders.

3.2.2 Right to Dividend

Dividends are entitled to each shareholder who is registered in the Shareholders' Register held by the Company on the date of approval of the financial statements by the Ordinary General Shareholders' Meeting.

The minimum dividend distributed annually to the Company's shareholders cannot be less than 35% of its profit before tax, after deducting the legal reserve and the attributable tax or 6% of the paid up share capital, whichever is higher. If the Shareholders' Meeting decides by a majority of at least 80% not to distribute any dividend, the undistributed dividend is capitalised and for that purpose new shares are issued which are distributed to the beneficiary shareholders. A dividend is not distributed only if the Shareholders' Meeting decides so with a majority of at least 95% of the paid up share capital.

The Company is entitled to distribute a temporary dividend by decision of its Managing Director if it has published a relevant financial statement at least 20 days before. The temporary dividend cannot exceed 50% of the net profits included in the financial statement.

The dividend for each share is paid to its holder within two (2) months from the date on which the Ordinary General Meeting approved the annual financial statements. The place and payment process for dividends is announced through a Press Release.

The Greek State receives those dividends, which have not been claimed for a 5-year period.

3.2.3 Voting Rights

Each share incorporates one voting right. Joint shareholders, in order to exercise their voting rights, should in written form declare a certain representative who will represent them in the General Shareholders' Meeting. The exercise of their voting rights will be postponed until the specification of their representation.

The shareholders exercise their rights with respect to the Management of the Company only through the General Shareholders' Meetings, outside the Shareholders' Meeting only in cases stipulated by law.

Each shareholder has the right to participate in the Company's General Shareholders' Meeting either in person or through proxy even through a single letter. With regard to the deposit of shares in order for the shareholder to participate to the General Meetings of the Company the provisions of the Operation Regulation and the liquidation of the Dematerialised Securities System of the Central Securities Depository SA as in force. Shareholders who do not comply with the above may participate in the General Meeting only with the permission of the company.

3.2.4 Preference Rights

Shareholders are entitled to preference rights for any future Share Capital Increase of the Company which is not made by contribution in species or issue of bonds with a right to convert them to shares according to their participation in the existing share capital pursuant to 13, par. 5 of Cod. Law 2190/1920 and article 6 par. 5 of the Company's Articles of Association.

3.2.5 Right to the product of liquidation

Each share entitles its owner to participate in the product of the liquidation of the Company's estate in case of dissolution of the Company and in the distribution of its profits pro rata of the ratio of the paid up capital of the share to the total paid up share capital.

In case of liquidation of the Company, the Shareholders' Meeting appoints two or three liquidators which have all the rights of the Managing Director and all other appointed to them by the Shareholders' Meeting. The Board of Directors does no longer exist upon appointment of the liquidators. The liquidators shall complete, without delay, the Company's outstanding matters, make an inventory of its property and publish the balance sheet in the Press and in the issue of S.A. & Ltd of the Government Gazette. The liquidation accounts are approved by the Shareholders' Meeting and upon completion of the liquidation, liquidators should refund shareholders' contributions and distribute the balance of the Company's liquidated property to the shareholders in proportion to their paid-up equity holding.

3.2.6 Minority rights

Shareholders representing 5% of the paid-up Share Capital, among others are entitled to:

1. Request 5 days before the Ordinary Shareholders' Meeting from the Board of Directors to a) inform the Shareholders' Meeting of the amounts paid over the last two years to the BoD members or Managers, b) provide any such specific information requested as shall be useful to actually assess the matters on the agenda.
2. Request the decisions on the matters on the General Meeting agenda shall be reach by roll-call.
3. Request the convention of an Extraordinary Shareholders' Meeting. The Board of Directors is obliged to convene the Meeting within thirty (30) days as of the date the request was handed to the President of the Board of Directors. The request shall indicate the matters on the agenda.
4. Request the adjournment, only once, of passing the resolutions by the General Meeting, whether Ordinary or Extraordinary, and the determination of the date of a new General Meeting, within 30 days from the adjournment date.
5. Request from the Court of First Instance of the Company's headquarters the control of the Company pursuant to articles 40, 40e of Law 2190/1920.

Shareholders exercising the abovementioned minority rights shall hold the relevant Central Security Depository certificates granting to them these rights in deposit as from the date of submission until the date of the session of the General Meeting. Moreover, the applicant shareholders requesting those mentioned in (5) must keep their shares continuously deposited at the Deposits and Loans Fund, at the Bank of Greece or at any other

recognized Greek bank until the court order is issued and at any rate no less than 30 days from the submission of their request.

Each shareholder may request ten (10) days before the Ordinary Shareholders' Meeting, the annual financial statements and the relevant BoD and Auditors' reports of the Company .

3.2.7 Trading of shares

The Company's shares are freely traded and the trading unit is one (1) common registered share.

3.2.8 Acquisition offers

There are no binding offers or/and rules of obligatory transfer of shares. There was no public offering or third party exchange of the Company shares during the financial year ended or in the current operating period.

3.2.9 Shareholders' obligations

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.

3.2.10 Dividend Taxation

CORPORATE GAINS

According to the law that is currently applicable (L.2238/94, article 109), all domestic companies whose shares are listed on the Athens Exchange, except for banks, are subject to a 32% tax on their taxable earnings, prior to any distribution.

Thus, dividends are distributed out of the already taxed earnings of the legal entity, and, therefore, shareholders incur no tax liability on the amount of dividends collected.

The date that the Balance Sheet of the Company is approved by its General Shareholders' Meeting is considered as the date the income from dividends is gained.

3.2.11 Other Taxation

It is noted that pursuant to the Law's provision out of the profits performed by subsidiaries and distributed as dividends in every fiscal year, the share accruing to the parent Company is paid in the next fiscal year (except if an interim dividend is distributed in the same fiscal year). As a result, it is recorded in the parent Company's profits in the next fiscal year. As for the dividends from the profits of the parent Company that derive in part by the profits distributed by companies to which it participates, after they are distributed they are paid in the next fiscal year from that they were collected. Additionally, it is noted that for the part of the profits of the parent

Company deriving from dividends a taxable amount of 5% is accounted which subsequently is taxed by 32%, since these have already been taxed at the source.

3.3 SHARE STOCK EXCHANGE DATA

The company's shares were listed for trading in the Main Market of the Athens Stock Exchange on April 20th, 1994. The share price on 31.12.2005 stood at 5.46 € while the market value of the Company on the same date stood at 867,306,411 €.

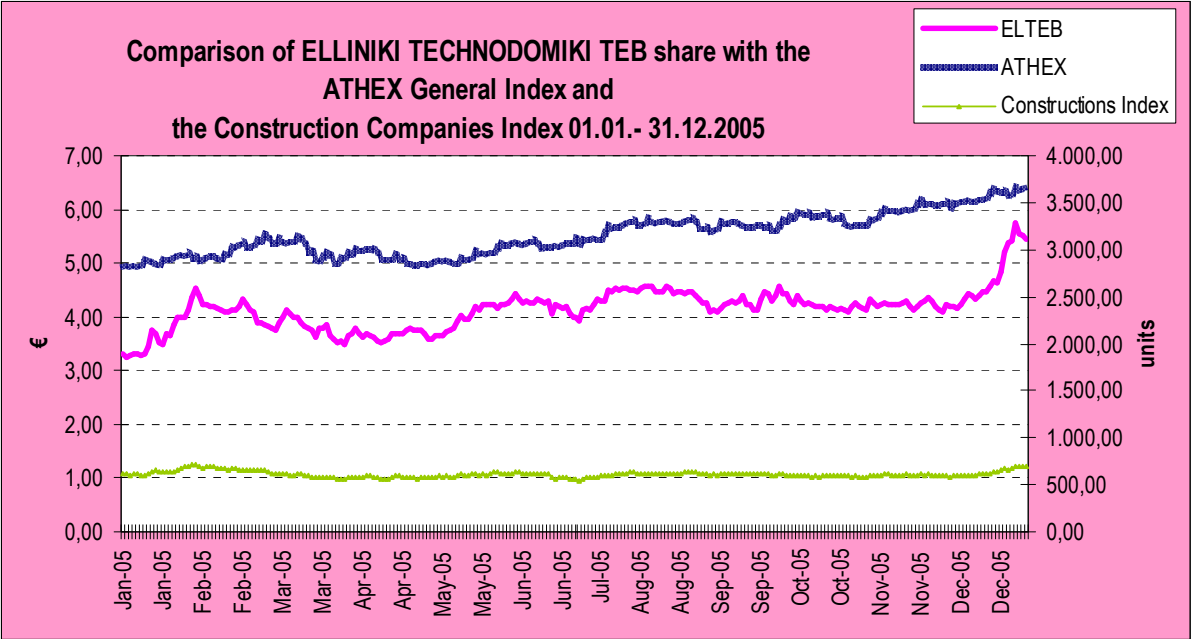
The following table presents the summary statistic data concerning the share price evolution in the ATHEX for the period 01.01.2005-31.12.2005:

Readjusted Share Price	01.01.2005-31.12.2005 (in €)
Average price	4.14
Low	3.24
High	5.74
Average daily volume of transactions (shares)	362,871
Net dividend for the year 2005	0.16
Dividend yield (% on the average price)	3.86%

The following table presents the closing price of the share at the last trading session of every month and the value of total monthly trading volume.

Date	End of Month Closing Price (in €)	Monthly trading value (in shares)	Monthly trading value (in €)
31/1/2005	4.36	10,003,287	37,942,737
28/2/2005	3.84	9,049,239	38,283,393
31/3/2005	3.52	22,400,566	87,876,133
28/4/2005	3.78	4,591,210	16,819,196
31/5/2005	4.24	4,269,052	16,696,175
30/6/2005	4.16	5,114,224	22,001,852
29/7/2005	4.48	3,469,987	15,005,932
31/8/2005	4.10	2,541,028	11,086,741
30/9/2005	4.40	3,485,149	15,115,046
31/10/2005	4.32	2,166,800	9,108,572
30/11/2005	4.18	8,114,801	32,267,466
30/12/2005	5.46	15,512,360	73,604,932

The following graph presents the Company's share price evolution as compared to the General Index and the Holding Companies Index of the Athens Stock Exchange:



4. TENDENCIES AND PROSPECTS

4.1 INFORMATION ON THE TENDENCIES AND PROSPECTS OF THE COMPANY

4.1.1 Construction

The future prospects of the Construction sector are exceptionally optimistic. The amounts allocated to infrastructure projects for the period 2006 to 2015 are estimated at approximately 20 bil. € (3rd and 4th Community Support Framework). Overseas projects are also expected to have a significant contribution, which already shows in the Group's backlog. The backlog of AKTOR and its subsidiaries amounts on 31.12.2005 to 2.1 bil. € (1.8 bil. € from already signed contracts and 0,3 bil. € from contracts to be instantly signed). 42% of the total backlog is from projects abroad.

The Group aims at expanding in countries of the Middle East by undertaking projects in Kouweit, Dubai and Omman and large scale projects in Greece.

Indicatively it is mentioned that in the beginning of 2006 a major project of 1.5 bil. € was undertook in consortium with a large Turkish Group which regards the implementation of the first out of 10 phases for the development of the new city named Blue City.

4.1.2 Concessions

The Group participates by 39.17% in Attiki Odos and by 15.48% in the Rio-Antirrion Bridge. The Group is also active in the management of car parks through its participation in the company Athens Car Parks.

The tendering Consortium "Moreas" to which the company participates by 55.00%, was appointed final contractor of the project for the design, construction, financing and operation of the Corinth – Tripoli – Kalamata and Lefktros – Sparti Motorway. The relevant contracts will be signed upon completion of their finalization procedure which is expected to last approximately 2 months. The duration of the contract will be 30 years, while the construction period is expected to last 54 months.

Moreover, the Group has been appointed temporary contractor for the Thessaloniki Submerged Tunnel (budget 450 mil. € and concession period 30 years).

The Company undertook the project of designing, constructing, financing and operating three Underground Car Parks at the metropolitan complex of Athens, namely at A' Cemetary Square, on Diocharous Street and on Dimitrakopoulou Street in Kallithea of total capacity 1,150 parking places. The relevant contract is expected to be signed in June 2006. The duration of the contract will be 30 years, while the construction period is expected to last 18 months.

At the same time, the Company claims new Co-Financed Projects which will be implemented under concession contracts, such as motorways, tourist ports (marinas), car parking stations, etc. Please note that the enactment of Law 3389/22.09.2005 on public-private partnerships (PPPs) sets a new and more modern base for financing, realization and operation of large scale projects.

4.1.3 Energy (RES) & Environment

FY 2005 consolidated revenues under IFRS of this sector amounted to 21 mil. € and EBIT stood at 3 mil. €. Within 2005, the Group invested approximately 13 mil. € in Germany for the acquisition of HERHOF and the completion of the recycling unit in Osnabrueck.

The company HERHOF has unique know-how and technologies in the field of recycling and the said investment is one of a kind for Greek standards in the sector of urban and commercial waste. At the same time, the Group undertook the construction of two waste recycling plants in Osnabrueck (the agreement also includes the management of the plant for 17 years) and Berlin which apply this technology. This has been a very important step in the international waste management arena.

The prospects opened up for the subsidiary HELECTOR are really great, given the increasing importance of environmentally friendly solutions for waste management on an international level. At the same time the construction and operation of landfills markets in Greece and Cyprus are constantly growing.

The Group also operates wind parks of 23 MW total capacity and a biogas unit of 14 MW. Within 2006, the operation of a new wind park of 9.6 MW total capacity will begin in the Dodecanese, while the expansion by 10 MW of the biogas unit in Athens and the construction of a new 5 MW-capacity biogas unit in Thessaloniki will be completed. At the same time, within 2006 the construction of wind parks of a total capacity of 90 MW will begin or has already begun. Finally, the Group has production licenses for wind parks of a total capacity of approximately 200 MW.

4.1.4 Real Estate Development

FY 2005 consolidated revenues and EBIT under IFRS of this sector amounted to 37 mil. € and 8 mil. € respectively. These revenues mainly originate from the sale of residences in the Pallini housing complex and from the management of the shopping and leisure centres Veso Mare and Escape Center.

Please note that the second large property of the group in Mesogia, Attica, owned by the subsidiary "YALOU COMMERCIAL AND TOURIST S.A." in the area of Yalou, Spata in Attica was included according to the Government Gazette 319Δ/2005 in the urban planning scheme, while it was formed at approximately 133,000 m² and was allocated the uses of "Business Park". Within 2006, the agreements with candidate lessees are expected to be completed and then the relevant construction licenses will be issued.

At the same time, a construction license was issued within the second half of 2005 for constructing 30 residences in "Trigono KAMBA" in Kantza, Attica on a plot of 7,780 m² owned by the parent company REDS S.A.

**ELLINIKI TECHNODOMIKI TEB GROUP - ANNUAL FINANCIAL STATEMENTS UNDER THE
INTERNATIONAL FINANCIAL REPORTING STANDARDS FOR THE FINANCIAL YEAR ENDED 31
DECEMBER 2005**



ELLINIKI TECHNODOMIKI TEB GROUP

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

ELLINIKI TECHNODOMIKI TEB A.E.

78^Α , LOUIZIS RIANKOUR STR., GR 115 23,

ATHENS, GREECE

VAT Number: 094004914

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AUDITOR'S REPORT

(UNQUALIFIED OPINION – EMPHASIS OF MATTER)

To the shareholders of “*ELLINIKI TECHNODOMIKI TEB A.E.*”

We have audited the accompanying financial statements of ELLINIKI TECHNODOMIKI TEB A.E., as of and for year ended 31 December 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit also includes assessing the accounting principles used and significant estimates made by management, evaluating the overall financial statement presentation as well as assessing the consistency of the Board of Directors' report with the aforementioned financial statements. We believe that our audit provides a reasonable basis for our opinion.

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

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

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

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

Athens, March 30, 2006
CERTIFIED AUDITOR ACCOUNTANT

Spyros D. Koronakis
SOEL Reg. No. 10991



BALANCE SHEET

All amounts in Euro thousands.

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

The notes on pages 87 to 144 are an integral part of these financial statements.

INCOME STATEMENT

All amounts in Euro thousands, except per share data.

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

The notes on pages 87 to 144 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

All amounts in Euro thousands.

CONSOLIDATED FIGURES

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

COMPANY FIGURES

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

The notes on pages 87 to 144 are an integral part of these financial statements.

CASH FLOW STATEMENT

All amounts in Euro thousands.

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

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Net cash flows from financing activities	38.056	(61.869)	17.103	(47.413)
Net increase/ (decrease) in cash and cash equivalents	100.479	(16.850)	57.677	(33.872)
Cash and cash equivalents at the beginning of the year	183.752	200.602	36.307	70.180
Cash and cash equivalents at the end of the year	284.231	183.752	93.983	36.307

The notes on pages 87 to 144 are an integral part of these financial statements.

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

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

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

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

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

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

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

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

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

2.2. NEW STANDARDS, INTERPRETATIONS AND AMENDMENT OF EXISTING STANDARDS

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

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

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

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

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

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

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

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

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

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

These amendments do not apply to the Group.

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

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

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

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

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

IFRIC Interpretation 5 does not apply to the Group.

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

IFRIC Interpretation 6 does not apply to the Group.

2.3. CONSOLIDATION

(a) Subsidiaries

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

The acquisition of a subsidiary by the Group is accounted for using the purchase method. The acquisition cost of a subsidiary is the fair value of the assets given as consideration, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair values regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired is booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately transferred to the income statement.

Inter-company transactions, balances and unrealized profits from transactions between Group companies are eliminated in consolidation. Unrealized losses are also eliminated except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity to the ones adopted by the Group. In the parent company's balance sheet subsidiaries are valued at cost less impairment.

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

(b) Associates

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

After the acquisition, the Group's share in the profits or losses of associates is recognized in the income statement, while the share of changes in reserves is recognized in reserves. The cumulated changes affect the book value of the investments in associated companies. When the Group's share in the losses of an associate is

equal or larger than the carrying amount of the investment the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate or those that emerge from ownership.

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

(c) Joint Ventures

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

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

2.4. SEGMENT REPORTING

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

2.5. FOREIGN CURRENCY TRANSLATION

(a) Operating and presentation currency.

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

(b) Transactions and balances

Transactions in foreign currencies are converted to the operating currency using the rates in effect at the date of the transactions. Profits and losses from foreign exchange differences that result from the settlement of such transactions during the year and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are posted to the results. Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences.

(c) Group companies

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

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- i) The assets and liabilities are converted using the rates in effect at the date of the balance sheet,
 - ii) The income and expenses are converted using the average rates of the period (except if the average rate is not the logical approach of the accumulated impact of the rates in effect at the dates of the transactions, in which case income and expenses are converted using the rates in effect at the dates of the transactions) and
 - iii) Any differences arising from this process are recorded to an equity reserve and are transferred to the income statement upon sale of these companies.

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

2.6. INVESTMENTS IN PROPERTY

Properties held under long-lasting leases or capital gains or both and are not used by Group companies are classified as investments in property. Investments in property include privately owned fields and buildings. Investments in property are recognised initially at cost, including the relevant direct acquisition costs. After initial recognition, investments in property are valued at cost less depreciation and any impairments. Investment buildings are amortised based on their estimated useful life which is 40 years less preserved buildings have not been refurbished, which are amortised in 20 years.

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

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

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

2.7. LEASES

(a) Group company as lessee

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

Leases of fixed assets with which all the risks and benefits related with ownership of an asset are transferred to the Group, regardless of whether the title of ownership of the asset is eventually transferred or not, are finance leases. These leases are capitalized at the inception of the lease at the lower of the fair value of the asset and the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The relevant liabilities from leases, net of financial expenses, are reported as liabilities. The part of the financial expense that relates to finance leases is recognized in the income statement during the term of the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful life and the lease term.

(b) Group company as lessor

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

2.8. TANGIBLE ASSETS

Fixed assets are reported in the financial statements at acquisition cost and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets. Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

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

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

The residual values and useful economic life of tangible fixed assets are subject to reassessment at each balance sheet date.

When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the income statement. (Note 2.11).

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

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

2.9. INTANGIBLE ASSETS

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

2.10. EXPENSES FOR EXPLORATION AND EVALUATION OF MINERAL RESOURCES

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

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

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

2.11. IMPAIRMENT OF ASSETS

Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater between the fair value less any relevant sales expenses and the value in use. For the calculation of impairment losses assets are included in the minimum cash generating units. Impairment losses are recorded as expenses in the income statement when they arise.

2.12. INVESTMENTS AND OTHER FINANCIAL ASSETS

From 1 January to 31 December 2004

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

From 1 January 2005

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

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

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

(b) Loans and receivables

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

(c) Financial assets available for sale

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

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

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

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

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

The fair values of financial assets that are traded in active markets, are defined by their prices. For non-traded assets, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows.

At each balance sheet date the Group assesses whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares that have been classified as financial assets available for sale, such an indication consists of a significant or extended decline in the fair value compared to the acquisition cost. If impairment is established, any accumulated loss in Equity, which is the difference between acquisition cost and fair value, is transferred to the results. Impairment losses of shares are recorded to the income statement and are not reversed through the income statement.

2.13. INVENTORIES

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

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

2.14. TRADE RECEIVABLES

From 1 January 2004 to 31 December 2004

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

From 1 January 2005

Trade receivables are recorded at book value less the provision for doubtful receivables. Provision for doubtful receivables is recognised when there is objective evidence that the Group is unable to collect

all the amounts owed based on contractual terms. The amount of the provision is the difference between the book value and the present value of future cash flows. The amount of the provision is recognised as an expense in the income statement of the period.

2.15. CASH AND CASH EQUIVALENTS

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

2.16. SHARE CAPITAL

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

2.17. LOANS

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

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

2.18. DEFERRED INCOME TAX

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

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

Deferred income tax is recognized for the temporary differences that result from investments in subsidiaries and associates, except for the case where the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

2.19. EMPLOYEE BENEFITS

- (a) *Post-employment benefits*

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

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

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

(b) Benefits for employment termination

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

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

2.20. PROVISIONS

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

2.21. RECOGNITION OF INCOME

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

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

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

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

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

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

2.22. CONTRACTS FOR PROJECTS UNDER CONSTRUCTION

Expenses regarding construction contracts are recognised when they occur.

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

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

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

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

2.23. DIVIDEND DISTRIBUTION

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

3. BUSINESS RISK MANAGEMENT

3.1. FINANCIAL RISK FACTORS

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

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

(a) Market risk

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

(b) Credit risks

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

(c) Liquidity risk

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

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

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

3.2. DETERMINATION OF FAIR VALUES

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

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS OF THE MANAGEMENT

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

4.1. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

(b) Contingent provision for environmental rehabilitation

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

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

(c) *Income tax*

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

4.2. CONSIDERABLE JUDGEMENTS OF THE MANAGEMENT ON THE APPLICATION OF THE ACCOUNTING PRINCIPLES

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

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

5. IFRS TRANSITION

5.1. ADOPTION OF IFRS 1

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

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

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

5.2. EXEMPTION FROM FULL RETROSPECTIVE APPLICATION ELECTED BY THE GROUP

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

(a) *Business combinations exemption*

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

(b) *Fair value as deemed cost exemption*

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

(c) *Employee benefits exemption*

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

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

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

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

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

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

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

5.3. RECONCILIATIONS BETWEEN IFRS AND GREEK GAAP

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

- Balance sheet as at 1st January 2004 (Note 5.3.1)
- Balance sheet as at 31st December 2004 (Note 5.3.2)
- FY 2004 Income statement (Note 5.3.3)
- Equity as at 1st January and 31st December 2004 (Note 5.3.4)
- FY 2004 net profit (Note 5.3.5)

5.3.1. BALANCE SHEET RECONCILIATION AT 1ST JANUARY 2004

All amounts in Euro thousands.

CONSOLIDATED FIGURES

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

All amounts in Euro thousands.

COMPANY FIGURES

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

5.3.2. BALANCE SHEET RECONCILIATION AT 31ST DECEMBER 2004

All amounts in Euro thousands.

CONSOLIDATED FIGURES

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

All amounts in Euro thousands.

COMPANY FIGURES

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

5.3.3. RECONCILIATION OF THE INCOME STATEMENT OF THE FINANCIAL YEAR 2004

All amounts in Euro thousands.

CONSOLIDATED FIGURES

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

COMPANY FIGURES

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

5.3.4. RECONCILIATION OF EQUITY

All amounts in Euro thousands.

CONSOLIDATED FIGURES

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

COMPANY FIGURES

All amounts in Euro thousands.

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

5.3.5. NET PROFIT FOR THE YEAR 2004

CONSOLIDATED FIGURES

All amounts in Euro thousands.

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

COMPANY FIGURES

All amounts in Euro thousands.

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

6. SEGMENT REPORTING

(a) *Primary reporting format– business segments*

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

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

The figures per segment for the year ended 31 December 2004 are as follows:
All amounts in Euro thousands.

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

Segments results for the year ended 31 December 2005 are as follows:
All amounts in Euro thousands.

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

Other figures per segment included in the figures of 31 December 2004 are the following:
All amounts in Euro thousands.

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

Other figures per segment included in the figures of 31 December 2005 are the following:
All amounts in Euro thousands.

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

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

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

All amounts in Euro thousands.

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

Segment assets and liabilities on 31st December 2005 are as follows:
All amounts in Euro thousands.

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

(b) *Secondary reporting format– geographical segments*

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

7. INVESTMENT PROPERTY

All amounts in Euro thousands.

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

The Group's investment properties were valued at fair value at the date of transition to IFRS, 1 January 2004, according to IFRS 1. It is estimated that the fair value currently approaches the value as of 1 January 2004 less accumulated depreciation, except for the property of subsidiary "YIALOU EMPORIKI & TOURISTIKI S.A.", which was revalued due to inclusion in the urban planning scheme of an area of approximately 133.000 m² according to the National Gazette 319/Δ/2005 which approved the urban planning study of the «Business Park Yialou–Municipality of Spata». The total area of approximately 173.000 m² of the said subsidiary was revalued on

31.12.2005 at euro 41,9 mil. over euro 31,3 mil. which is presented in the current financial statements in "Investment properties" according to IAS 40. For the rest of the properties the fair value does not present significant differences from the net book value.

Income from operating leases of investment properties:

All amounts in Euro thousands.

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

8. TANGIBLE ASSETS (PROPERTY, PLANT AND EQUIPMENT)

All amounts in Euro thousands.

CONSOLIDATED FIGURES

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

Leased assets included in above data under financial leasing:

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

COMPANY FIGURES

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

There are no impairments on the tangible assets within 2004 and 2005.
Against the assets of the Group mortgages and prenotices of a total euro 24,3 mil. exist for the cover of bank liabilities. There are no mortgages – prenotices on the assets of the Parent company.

9. INTANGIBLE ASSETS

All amounts in Euro thousands.

CONSOLIDATED FIGURES

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

COMPANY FIGURES

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

10. GROUP PARTICIPATIONS IN COMPANIES CONSOLIDATED

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

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

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

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

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

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

All amounts in Euro thousands.

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

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

11. INVESTMENTS OF THE GROUP IN ASSOCIATES

All amounts are in Euro thousands.

CONSOLIDATED FIGURES

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

Summary financial information on associates for the year 2005:

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

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

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

12. JOINT VENTURES

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

All amounts in Euro thousands.

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

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

No	COMPANY / JOINT-VENTURE	REG. OFFICE	SHARE OF PARTICIPATION	UNAUDITED YEARS
1	J/V AKTOR S.A. – PANTECHNIKI S.A.	GREECE	75,00	2002-2005
2	J/V AKTOR S.A. – IMPREGILO SPA	GREECE	60,00	2003-2005
3	J/V AKTOR S.A. – ALPINE MAYREDER BAU GmbH	GREECE	50,00	2003-2005

4	J/V AKTOR S.A. – TODINI COSTRUZIONI GENERALI S.P.A.	GREECE	45,00	2004-2005
5	J/V TEO S.A. – AKTOR S.A.	GREECE	49,00	2003-2005
6	J/V AKTOR S.A. – IMPREGILO SPA	GREECE	50,00	2003-2005
7	" J/V AKTOR S.A. – TERNA S.A. – VIOTER S.A." – TERNA S.A. – VIOTER S.A. – AKTOR S.A.	GREECE	33,33	2003-2005
8	J/V AKTOR S.A. – PANTECHNIKI S.A. - J & P AVAX S.A.	GREECE	50,00	2003-2005
9	J/V AKTOR S.A. – J & P AVAX S.A. – PANTECHNIKI S.A.	GREECE	43,48	2003-2005
10	J/V AKTOR S.A. – MICHANIKI S.A. – MOHLOS S.A. – ALTE S.A. – AEGEK	GREECE	45,42	1999-2005
11	J/V AKTOR S.A. – HI. KALOGRITSAS S.A.	GREECE	49,82	2003-2005
12	J/V AKTOR S.A. – HI. KALOGRITSAS S.A.	GREECE	49,50	2003-2005
13	J/V AKTOR S.A. – J & P AVAX S.A. – PANTECHNIKI S.A.	GREECE	43,48	2004-2005
14	J/V ATTIKI ODOS – KATASKEVI S.A..	GREECE	39,19	1999-2005
15	J/V ATTIKAT S.A. – AKTOR S.A.	GREECE	30,00	2005
16	J/V TOMI S.A. – AKTOR S.A.	GREECE	100,00	2005
17	J/V TEO S.A.– AKTOR S.A.	GREECE	49,00	2005
18	J/V SIEMENS AG – AKTOR S.A. – TERNA S.A.	GREECE	37,50	2005
19	J/V AKTOR S.A. – PANTECHNIKI S.A.	GREECE	60,00	2005
20	J/V (CARS) LARISSAS (EXECUTOR)	GREECE	81,70	2001-2005
21	J/V AKTOR- AEGEK - EKTER- TERNA (CONSTR. SUP.OLYMPIAKI) EXEC.	GREECE	52,00	2003-2005
22	J/V FOR RESTORATION OF ANO LIOSSIA (AKTOR - TOMI) EXEC.	GREECE	100,00	2002-2005
23	J/V TERNA -AKTOR-J&P—AVAX (COMPL. OF THE ATHENS CONCERT HALL. B' PHASE H/M)	GREECE	66,00	2002-2005
24	J/V TERNA -AKTOR-J&P-AVAX (COMPL. OF THE ATHENS CONCERT HALL. B' PHASE CONSTR.)	GREECE	54,00	2002-2005
25	J/V AKTOR S.A. – ALTE S.A.	GREECE	50,00	2003-2005
26	JV ATHINA S.A. & TECHN. –THEMELIODOMI S.A. AKTOR S.A .-H.KONSTANTINIDIS S.A. – TECH ERGA E. TSABRAS S.A.	GREECE	25,00	2002-2005
27	J/V AKTOR S.A. – ALTE S.A.. – EMBEDOS S.A..	GREECE	66,66	2002-2005
28	J/V AKTOR S.A –ATHINA S.A.& TECH. – EMBEDOS SA	GREECE	49,00	2002-2005
29	J/V GEFYRA	GREECE	15,48	2004-2005
30	J/V AEGEK- VIOTER S.A. – AKTOR S.A. – EKTER S.A.	GREECE	40,00	2002-2005
31	J/V AKTOR S.A. – ATHINA SA- THEMELIODOMI S.A.	GREECE	71,00	2003-2005
32	J/V AKTOR S.A. - J&P – AVAX S.A.	GREECE	50,00	2003-2005
33	J/V AKTOR S.A. – THEMELIODOMI S.A. – ATHINA S.A.	GREECE	33,33	2003-2005

34	J/V AKTOR S.A. – THEMELIODOMI S.A. – ATHINA S.A.	GREECE	33,33	2003-2005
35	J/V AKTOR -TOMI-ALTE-EMPEDOS (FORM.OPEN AREAS OLYMP.VILLAGE)	GREECE	45,33	2004-2005
36	J/V AKTOR S.A.-SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65,00	2004-2005
37	J/V THEMELIODOMI S.A.. – AKTOR SA.. – ATHINA S.A. & TECH. - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53,33	2000-2005
38	J/V TOMI S.A. – AKTOR S.A. (HOSP. OF LAMIA)	GREECE	100,00	2004-2005
39	J/V AKTOR S.A.- ATHINA S.A. –EMPEDOS S.A.	GREECE	49,00	2004-2005
40	J/V AKTOR S.A.- ATHINA S.A. –THEMELIODOMI S.A.	GREECE	63,68	2004-2005
41	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR SA.	GREECE	40,00	2003-2005
42	J/V EKTER S.A. – AKTOR S.A.	GREECE	50,00	2003-2005
43	J/V TOMI S.A. – HELECTOR S.A. - L. BOUBOUKAS (PART II)	GREECE	59,61	2003-2005
44	J/V AMYGDALAZA PROJECT	GREECE	34,00	2002-2005
45	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65,00	2005
46	J/V TOMI – AKTOR (APOSSELEMI BOOM)	GREECE	100,00	2005
47	J/V KASTOR S.A. – ELTER S.A.	GREECE	70,00	2004-2005
48	J/V KASTOR S.A. –ERTEKA S.A.	GREECE	50,00	2005
49	J/V VISTONIS S.A. –ERGO S.A. –LAMDA TECHN. SA	GREECE	50,00	2004-2005
50	J/V HELECTOR S.A. –G.D. BOUBOUKAS (LANDFILL SITES FOR WASTE II)	GREECE	36,64	2004-2005
51	J/V MESOGEIOS S.A.-HELECTOR S.A. -BILFINGER (LANDFILL SITE FOR WASTE IN KOZANI)	GREECE	35,00	2004-2005
52	J/V HELECTOR S.A.- PERIVALLONTIKI (CRETE PENINSULA)	GREECE	50,00	2005
53	J/V HELECTOR S.A. -BILFINGER BERGER (CYPRUS - LANDFILL SITE FOR WASTE IN PAFOS)	CYPRUS	55,00	2004-2005
54	J/V DETEALA – HELECTOR -EDL ENTERPRISES LTD	GREECE	30,00	2002-2005
55	3G S.A. DEVELOPMENT OF CONSTRUCTION, URBAN PLANNING AND TOURIST PROJECTS	GREECE	50,00	2003-2005

13. FINANCIAL ASSETS AVAILABLE FOR SALE

All amounts in Euro thousands.

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

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

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

14. INVENTORIES

All amounts in Euro thousands.

CONSOLIDATED FIGURES

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

The parent Company does not have inventories.

15. RECEIVABLES

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

All amounts in Euro thousands.

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

16. CASH AND CASH EQUIVALENTS

All amounts in Euro thousands.

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

17. SHARE CAPITAL

All amounts in Euro thousands.

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

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

18. RESERVES

All amounts are in Euro thousands.

CONSOLIDATED FIGURES

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

COMPANY

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

19. TRADE AND OTHER PAYABLES

The Company's liabilities from its commercial activity are free of interest rates.
All amounts in Euro thousands.

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

20. BORROWINGS

All amounts in Euro thousands.

CONSOLIDATED FIGURES

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

The parent company has received no loans.

The exposure to changes in interest rates and the dates of re-invoicing are the following:

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

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

Long term loans expiry dates are the following:

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

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

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

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

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

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

21. PROVISIONS

All amounts in Euro thousands.
Breakdown of total provisions:

CONSOLIDATED FIGURES

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

Total provisions break-down

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

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

The parent company has no provisions.

22. DEFERRED TAXES

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

All amounts in Euro thousands

CONSOLIDATED FIGURES

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

The total change in deferred income tax is the following:

All amounts in Euro thousands.

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

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

Deferred tax liabilities:

All amounts in Euro thousands.

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

Deferred tax receivables:

All amounts in Euro thousands.

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

COMPANY FIGURES

	31-Dec-05	31-Dec-04
Deferred tax liabilities:		
Recoverable after 12 months	39	-
Recoverable within 12 months	-	-
	<u>39</u>	<u>-</u>
Deferred tax claims:		
Recoverable after 12 months	-	129
Recoverable within 12 months	-	-
	<u>-</u>	<u>129</u>

The total change in deferred income tax is as follows:

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

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

Deferred tax liabilities:

All amounts in Euro thousands.

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

Deferred tax receivables:

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

There are no significant not recognized deferred receivables or liabilities.

23. GRANTS

All amounts in Euro thousands.

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

The parent company has no grant balances.

24. RETIREMENT BENEFIT OBLIGATIONS

The amounts recognized in the Balance sheet are the following:
All amounts in Euro thousands.

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

The amounts recognized in the income statement are the following:

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

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

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

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

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

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

Discount interest rate:

- On 31/12/2004	3,03%
- On 31/12/2005	3,59%

Future increase in salaries	4,00%
-----------------------------	-------

25. FINANCIAL INCOME (EXPENSES) - NET

All amounts in Euro thousands.

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

26. EMPLOYEE BENEFITS

All amounts in Euro thousands.

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

27. EXPENSES PER CATEGORY

All amounts in Euro thousands.

CONSOLIDATED FIGURES

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

COMPANY FIGURES

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

28. INCOME TAX

All amounts in Euro thousands.

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

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

29. OTHER INCOME/ EXPENSES

All amounts in Euro thousands.

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

30. EARNINGS PER SHARE

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

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

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

31. DIVIDENDS PER SHARE

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

32. OPERATING CASH FLOWS

All amounts in Euro thousands.

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

33. ACQUISITIONS

A. HELLENIC LIGNITES S.A.

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

B. AEOLIKI MOLAON LAKONIAS S.A.

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

C. 3G S.A.

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

D. Herhof GmbH και Herhof Recycling Center Osnebruck GmbH

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

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

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

E. DORIKI QUARRY PRODUCTS S.A.

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

34. TRANSFORMATION OF THE GROUP DUE TO DE-MERGER BY ABSORPTION OF AKTOR S.A.

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

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

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

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

35. COMMITMENTS

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

All amounts in Euro thousands.

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

The parent Company has no commitments.

36. CONTINGENT LIABILITIES

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

37. RELATED PARTY TRANSACTIONS

All amounts in Euro thousands.

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

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

38. OTHER NOTES

- (a) There are no other encumbrances on fixed assts, except a) mortgages-prenotations of EUR 24 million on property owned by REDS SA, to secure bond loan of its subsidiaries, the balance that have to be paid up on 31.12.2005 amounts in euro 100 th. and will be paid within the first half of 2006 and b) mortgage of . euro 295.5 th. in favour of third parites on the assets of "HELLENIC GOLD S.A."
- (b) On 31.12.2005 the company personnel amounts to 48 people and the group personnel to 2.781 and on 31.12.2004 the relevant number amounted to 43 and 3.602 respectively.
- (c) The subsidiary company "REDS S.A." has recognised the provision for the cover of the obligation to purchase from OTE, a shareholding of 33% it holds in the subsidiary "LOFOS PALLINI S.A." for a minimum price as determined in the relevant contract as of 28.02.2002 . The amount of the provision stands at euro 18,3 mil. and has increased the cost of REDS's investment in the said subsidiary resulting to the consolidation of the subsidiary by 50,83%.
- (d) On 28.07.2005 the subsidiary "REDS S.A." signed an agreement with the company "LA SOCIETE GENERALE IMMOBILIERE ESPAGNE (LSGIE)", for the sale of 100% of the shares of the subsidiary " KANTZA EMPORIKI S.A.", at the total price of euro 70 mil. The completion of the transaction is subject to the condition that construction licenses are issued for the property in Kantza, Pallini which is held by the subsidiary and is expected to be completed till the end of 2009.
- (e) In the current year there was a change as compared to the year 2004 in the consolidation method, as the Full consolidation method was used instead of the Equity method for the companies "PSITALLIA MARITIME COMPANY" due to the increase of the indirect share of participation in this company and BEAL S.A. due to acquisition of control from a company subsidiary.
- (f) The companies included for the first time this year in the consolidated financial statements and were not included in the consolidated financial statements as of 31.12.2004 are the following:
- i) With the full consolidation method:
- HELLENIC LIGNITES S.A. (1st consolidation 31.03.2005)
 - PLO-KAT S.A. (1st consolidation 30.06.2005)
 - HERHOF GmbH (1st consolidation 30.09.2005)

-
- HERHOF RECYCLING CENTER OSNABRUCK GmbH (1st consolidation 30.09.2005)
 - AL AHMADIAH AKTOR LLC (1st consolidation 31.12.2005)
 - MILLENIUM CONSTRUCTION EQUIPMENT & TRADING (1st consolidation 31.12.2005)
 - DORIKI QUARRY PRODUCTS (1st consolidation 31.12.2005)

ii) With the Equity method:

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

iii) With the Proportional Consolidation method:

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

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

39. POST BALANCE SHEET EVENTS

On January 4, 2006 was concluded in Muscat, Oman an agreement memorandum of US\$ 1,9 bil. for the construction of the A' phase of the project with the corporate name BLUE CITY. The total project includes 10 phases which will be completed in fifteen years and a total budgeted cost of US\$ 20 bil. After its completion the BLUE CITY will cover approximately 35 km² in the area of Al Sawadi 100 kilometres north of Muscat and 70 kilometre north of the international airport, on a coastal zone of exceptional beauty. The new city will host approximately 250.000 residents and together with the surrounding areas it will be able to welcome two million tourists per year.

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

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

ELLINIKI TECHNODOMIKI TEB A.E.
Annual Financial Statements
under International Financial Reporting Standards
for the financial year ended 31 December 2005

Athens, March 28, 2006

PRESIDENT OF THE BOARD OF
DIRECTORS

MANAGING DIRECTOR

CFO

ACCOUNTING MANAGER

ANASTASIOS P. KALLITSANTIS

LEONIDAS G. BOBOLAS

ALEXANDROS K. SPILIOPOULOS

EVANGELOS N. PANOPOULOS

ID No Ε 434814

ID No Σ 237945

ID No X 666412

ID No Ι 056358

INFORMATION OF ARTICLE 10 OF L. 3401/2005

Within the year 2005 as well as in 2006 till 30.4.2006, the company published the following press releases – announcements to inform the investment public.

Date	Subject
24/1/2005	Confirmation-Clarification on published articles
2/2/2005	Filling of additional financial information
3/2/2005	Pre-announcement of transactions company – shareholder
23/2/2005	Announcement of commentary on the financial statements
24/2/2005	Announcement of financial statements
24/2/2005	Announcement of financial statements
24/2/2005	Filling of additional financial information
25/2/2005	Schedule of Intended Corporate Actions, according to article 277, par. 2c, of the 4 th section of the ATHEX Regulation
4/3/2005	Pre-announcement of transactions company – shareholder
8/3/2005	Disclosure of Change of the participation of shareholders of a Listed Company
8/3/2005	Disclosure of Change of the participation of shareholders of a Listed Company
8/3/2005	Additional financial information
16/3/2005	Announcement of other significant information
24/3/2005	Disclosure of change in the composition of the Board of Directors or Higher executives
31/3/2005	Additional financial information
21/4/2005	Announcement of other significant information
25/4/2005	Answer to the Athens Exchange
26/4/2005	Answer to the Athens Exchange
28/4/2005	Additional financial information
28/4/2005	Filling of additional financial information
6/5/2005	Completion of transactions pre-announcement
31/5/2005	Pre-announcement of General Meeting
31/5/2005	Announcement of financial statements
31/5/2005	Announcement of financial statements
13/6/2005	Announcement relating to setting the ex dividend date for the year 2004, for the operation of the Derivatives Market

14/6/2005	Disclosure of change in the composition of the Board of Directors or Higher executives
17/6/2005	Daily transaction of shareholders/ members 293,470.286 €
24/6/2005	Disclosure of ex dividend/ payment of dividend
24/6/2005	PRESS RELEASE ON GENERAL MEETINGS
27/6/2005	Resolutions of General Meeting
27/6/2005	Disclosure of change in the composition of the Board of Directors
29/6/2005	Financial information in accordance with IFRS
29/6/2005	Financial information in accordance with IFRS
29/6/2005	Filling of additional financial information
30/6/2005	Announcement of commentary on the financial statements
1/7/2005	Disclosure of dividend payment
19/7/2005	TRANSACTIONS DISCLOSURE
20/7/2005	TRANSACTIONS DISCLOSURE
28/7/2005	Announcement of other significant information
28/7/2005	PRESS RELEASE
29/7/2005	Announcement of other significant information
23/9/2005	Disclosure of change in the composition of the Board of Directors
23/9/2005	Announcement of other significant information
29/9/2005	Answer to the letter No 41894/28.9.2005 of the Athens Exchange
29/9/2005	Financial information in accordance with IFRS
29/9/2005	Financial information in accordance with IFRS
10/10/2005	Announcement of other significant information
14/10/2005	Announcement of significant information (part A)
14/10/2005	Announcement of significant information (part B)
17/10/2005	Answer to the letter No 45128/13.10.2005 of the Athens Exchange
11/11/2005	Announcement of other significant information
11/11/2005	Financial information in accordance with IFRS
18/11/2005	Announcement –Preannouncement of Extraordinary General Meeting
30/11/2005	Financial information in accordance with IFRS

15/12/2005	Resolutions of Extraordinary General Meeting
15/12/2005	Announcement of significant information
19/12/2005	Disclosure of Change of the participation of shareholders of a Listed Company
19/12/2005	TRANSACTIONS DISCLOSURE
19/12/2005	TRANSACTIONS DISCLOSURE
19/12/2005	TRANSACTIONS DISCLOSURE
19/12/2005	TRANSACTIONS DISCLOSURE
19/12/2005	TRANSACTIONS DISCLOSURE
20/12/2005	TRANSACTIONS DISCLOSURE
20/12/2005	TRANSACTIONS DISCLOSURE
20/12/2005	TRANSACTIONS DISCLOSURE
21/12/2005	TRANSACTIONS DISCLOSURE
23/12/2005	Announcement of significant information
28/12/2005	INTRODUCTION OF NEW SHARES DUE TO ABSORPTION (ACTIVITIES AND ASSETS) OF THE SPIN-OFF COMPANY AKTOR S.A.
28/12/2005	Publication Commentary
30/12/2005	Disclosure of Change of the participation of shareholders of a Listed Company
4/1/2006	Announcement of other significant information
5/1/2006	Disclosure of Change of the participation of shareholders of a Listed Company
5/1/2006	Disclosure of change in the composition of the Board of Directors
1/2/2006	Answer to the Capital Market Commission
3/2/2006	Answer to the Capital Market Commission - (Financial Statements - Data and information)
6/2/2006	TRANSACTIONS DISCLOSURE
10/2/2006	Financial information in accordance with IFRS
10/2/2006	Financial information in accordance with IFRS
14/2/2006	Publication Commentary
14/2/2006	Publication Commentary - Answer to the Athens Exchange
28/2/2006	Schedule of Intended Corporate Actions
30/3/2006	Financial information in accordance with IFRS
30/3/2006	Financial information in accordance with IFRS

31/3/2006	Press Release on the financial statements
4/4/2006	GROUP PRESENTATION
5/4/2006	Disclosure
6/4/2006	Disclosure
10/4/2006	Presentation of the financial figures to analysts
27/4/2006	TRANSACTIONS DISCLOSURE
27/4/2006	TRANSACTIONS DISCLOSURE
27/4/2006	TRANSACTIONS DISCLOSURE
27/4/2006	TRANSACTIONS DISCLOSURE

All abovementioned documents (Press Releases – Announcements) as well as any other announcement made by the company are available on the company's website www.etae.com, under the subsections "Announcements" and "Press Releases", in the section "Investors Update".

Moreover, on the company's website www.etae.com, under the sections "Financial data" and "Investors Update" and in the subsection "Subsidiaries – Financial Statements" one can find the Annual Financial Statements, the auditors' reports and the Board of Directors' reports of the companies included in the Consolidated Financial Statements of ELLINIKI TECHNODOMIKI TEB AE.

**REPORT OF THE BOARD OF DIRECTORS OF ELLINIKI TECHNODOMIKI TEB A.E. ON THE
TRANSACTIONS WITH AFFILIATED COMPANIES AS PER ARTICLE 42E PAR. 5 OF COD. LAW 2190/1920
FOR THE FINANCIAL YEAR FROM 01.01.2005 TILL 31.12.2005**

According to the provisions of article 2 of Law 3016/2002 on “Corporate Governance, wages and other provisions”, the report of transactions of the Company ELLINIKI TECHNODOMIKI TEB A.E. with affiliated companies as per article 42e par. 5 of Cod. Law 2190/1920 is drafted for the financial year from 01.01.2005 till 31.12.2005.

The Company’s transactions with affiliated companies mainly arise from the following categories:

- Service provision and invoicing of expenses
- Contractor’s contracts
- Property leases
- Financing

The following tables present the transaction and balances of receivables-liabilities of ELLINIKI TECHNODOMIKI TEB with its affiliated companies for the year 2005 .

INTERCOMPANY TRANSACTIONS 1.1. - 31.12.2005 in €

BUYING COMPANY

	ELLINIKI TECHNODOMIKI TEB	AKTOR	REDS	ELLINIKI TECHNODOMIKI ENERGIAKI	TERPANDROS WIND PARKS	AEOLIKI ANTISSAS	ATTIKI ODOS	AEOLIKI MOLAON LAKONIAS	ALPHA AEOLIKI MOLAON	ATTIKES DIADROMES	PPC AEIFOROS ENERGIAKI	ATTICA TELE- COMMUNICATIONS	Total
SELLING COMPANY													
ELLINIKI TECHNODOMIKI TEB		4.957.395,14	115.170,48	65.816,97	30.000,00	30.000,00		28.459,43	32.783,29	373.929,20	20.000,00	448.095,16	6.101.649,67
AKTOR	2.645.411,96												2.645.411,96
REDS													0,00
ELLINIKI TECHNODOMIKI ENERGIAKI													0,00
TERPANDROS WIND PARKS													0,00
AEOLIKI ANTISSAS													0,00
ATTIKI ODOS	10.166,70												10.166,70
AEOLIKI MOLAON LAKONIAS													0,00
ALPHA AEOLIKI MOLAON													0,00
ATTIKES DIADROMES													0,00
PPC AEIFOROS ENERGIAKI													0,00
ATTICA TELECOMMUNICATIONS													0,00
Total	2.655.578,66	4.957.395,14	115.170,48	65.816,97	30.000,00	30.000,00	0,00	28.459,43	32.783,29	373.929,20	20.000,00	448.095,16	8.757.228,33

INTERCOMPANY TRANSACTIONS BALANCES 31.12.2005 in €

COMPANY WITH LIABILITY													
	ELLINIKI TECHNODOMIKI TEB	AKTOR	ELLINIKI TECHNODOMIKI ENERGIAKI	ATTIKI STATHMI - MOTORWAY SERVICE STATIONS S.A.	AEOLIKI MOLAON LAKONIAS	ALPHA AEOLIKI MOLAON LAKONIAS	HERHOF RECYCLING OSNABRUCK GM	ATTICA TELE- COMMUNIC ATIONS	HELLENIC CASINO OF PARNITHA	TENDER J/ THERMAIKI ODOS	ATTIKES DIADROME S	OTHER COMPANIE S	Total
COMPANY WITH RECEIVABLE													
ELLINIKI TECHNODOMIKI TEB		17,734,520.60	244,905.13	41,283.82	99,468.69	77,028.37	1,180,000.00	918,544.84	388,746.78	242,319.25	100,257.50	248,305.28	21,275,380.26
AKTOR	1,496,184.88												1,496,184.88
ELLINIKI TECHNODOMIKI ENERGIAKI													0.00
ATTIKI STATHMI - MOTORWAY SERVICE STATIONS S.A.													0.00
AEOLIKI MOLAON LAKONIAS													0.00
ALPHA AEOLIKI MOLAON LAKONIAS													0.00
HERHOF RECYCLING OSNABRUCK GM													0.00
ATTICA TELE- COMMUNICATIONS													0.00
HELLENIC CASINO OF PARNITHA													0.00
TENDER J/ THERMAIKI ODOS													0.00
ATTIKES DIADROMES													0.00
OTHER COMPANIES													0.00
Total	1,496,184.88	17,734,520.60	244,905.13	41,283.82	99,468.69	77,028.37	1,180,000.00	918,544.84	388,746.78	242,319.25	100,257.50	248,305.28	22,771,565.14

Athens, March 28, 2006
The Board of Directors



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