ELLINIKI TECHNODOMIKI TEB A.E.

PUBLIC COMPANIES REG. NO. 874/06/B/86/16 78A LOUIZIS RIANKOUR STR., 11523, ATHENS

Figures and information on the period 1 January 2005 through 31 March 2005 (In € thousand)

(Pursuant to P.D. 360/1985 and decision no. 17/336/21.4.2005 of the BoD of the Hellenic Capital Market Commission)

The following figures and information are intended to offer a general overview on the financial condition and results of ELLINIKI TECHNODOMIKI TEB A.E. and the ELLINIKI TECHNODOMIKI TEB Group of companies. Therefore, we recommend readers to visit the Company's website (www.etae.com) and consult the financial statements required according to the International Accounting Standards, as well as the certified auditor's report, when such a report is necessary, prior to making any investment decision or any other transaction with the company.

Auditing Company.

Report Type : None required A. BALANCE SHEET FIGURES CONSOLIDATED COMPA 31/03/2005 31/12/2004 31/03/2005 **ASSETS** 97.657 97.734 17.210# 380.039 344.149 489.191 Fixed assets 35.325 51.491 Inventories Trade receivables 464.910 417.122 20.402 Other assets 135.741 171.201 40.202 **TOTAL ASSETS** 1.113.672 1.081.697 567.005 **LIABILITIES** Non-current liabilities 75.023 75.234 432 Current bank liabilities 59.530 67.485 263.267 284.057 5.898 Total liabilities (a) 397.820 426.776 6.330 551.059 501.957 560.675 Company Shareholders' net worth Minority interest 164.793 152.964 560.675 Total net worth (b) 715.852 654.921 TOTAL LIABILITIES (a) + (b) 1.113.672 1.081.697 567.005

	NY
	31/12/2004
Turnover	17.247
Gross profi	466.221
	-
Profit/(loss	18.604
	36.307
Profit/(loss	538.379
Profit/(loss	416
Less taxes	-
Profit/(loss	5.342
<u>Attributable</u>	5.758
Company sh	532.621
Minority inte	_
	532.621
Profit after to	538.379

B. INCOME STATEMENT	FIGURES			
	CONSOL	IDATED	COMP	ANY
	31/03/2005	31/03/2004	31/03/2005	31/03/2004
Turnover	127.309	212.164	2.002	2.461
Gross profit/(loss)	27.561	45.248	1.384	1.561
Profit/(loss) before taxes, financing and investment results	20.726	41.807	506	1.149
Profit/(loss) before taxes, financing and investment results and depreciation	27.193	47.566	589	1.210
Profit/(loss) before taxes	30.395	41.960	1.526	1.387
Less taxes	(7.590)	(14.247)	(319)	(702)
Profit/(loss) after taxes	22.805	27.713	1.207	685
Attributable to:				
Company shareholders	17.895	18.679	-	-
Minority interest	4.910	9.034		
Profit after tax per share - basic (in €)	0,14	0,15	-	

	CON	COMPANY		
	31/03/2005	31/03/2004	31/03/2005	31/03/2004
Net worth at start of period (1/1/2005 and 1/1/2004, respectively)	654.921	601.414	532.621	526.478
Application of IAS 39	32.921	-	32.273	
(Purchase)/ Sale of subsidiaries	5.260	(5.408)	-	
(Purchase)/ Sale of own shares	5.371	-	-	
Net income entered directly into the net worth	(5.425)	-	(5.425)	
Profit/(loss) for the periof, after taxes	22.805	27.713	1.207	685
Net worth at end of period (31/03/05 and 31/03/04, respectively)	715.852	623.719	560.675	527.163

-	D. CASH FLOW STATEMENT FIGURES								
-		CONSOLIDATED							
		31/03/2005	31/03/2004						
3	Operating Activities								
-	Profit before tax	30.395	41.960						
-	Adjustments for:								
-	Depreciation	6.467	5.760						
5	Financial expenses /(income) and profit from afficiated enterprises Other non-cash expenses / (income)	(9.436) 114	1.475 (3.567)						
3	Operating cash flows before changes in working capital	27.541	45.628						
	Drop / (increase) in inventories	16.166	12.316						
_	Drop / (increase) in receivables from trade debtors and other accounts	(45.160)	(102.846)						
	Increase / (drop) in liabilities (except banks)	(24.811)	16.304						
	Operating cash flows	(26.265)	(28.598)						
	Less: debit interest and similar paid charges	(729)	(1.052)						
	Total operating activities inflow (outflow) (a)	(26.995)	(29.651)						
1	Cash Flows from Investing Activities								
-	Acquisition of subsidiaries, affiliates, joint ventures and other investments	(9.919)	(16.787)						
	Purchase of fixed assets	(4.858)	(2.860)						

E. NET WORTH ADJUSTMENT TABLE BETWEEN G	REEK AND INTERNATI	IONAL ACCOUNTING S	IANDARDS		
	CON	SOLIDATED	COMPANY		
	1/01/2004	31/12/2004	1/01/2004	31/12/2004	
Equity according to the Greek Generally Accepted	<u> </u>				
Accounting Principles	607.893	627.936	485.089	496.571	
Impact of construction contracts	32.522	33.821	-	-	
Restructuring of provisions for employee benefits					
based on an actuarial study.	(4.060)	(2.367)	(466)	(416)	
Valuation of consolidated participations, according to IFRS	(36)	(36)	16.247	6.908	
Recognition of obligation to purchase minority in a subsidiary	(18.327)	(18.327)	-	-	
Write-off of intangible assets not meeting					
the recognition criteria of IAS38	(15.997)	(13.187)	(3.584)	(319)	
Reversal of dividend payable until approval					
of the General Meeting	41.802	40.657	27.817	29.529	
Own shares exclusive of equity	(9.515)	(7.983)	-	-	
Adjustments of deferred taxation	(2.505)	(2.453)	1.441	129	
Impact of companies' and joint ventures' consolidation					
for the first time according to the IFRS	(28.323)	(3.244)	-	-	
Other restructuring	(2.040)	104	(66)	219	
Total IFRS transition restructuring	(6.479)	26.985	41.389	36.050	
Total Equity according to IFRS	601.414	654.921	526.478	532.621	

-	-	-	27
(197)	(387)	187	568
(1.314)	(239)	300	(1)
(16.288)	(20.272)	4.098	(6.184)
	·		
5.371	-	-	-
(8.238)	(22.774)	-	(19.800)
(60)	(13)	(36)	(16)
(2.927)	(22.787)	(36)	(19.816)
(46.209)	(72.709)	3.088	(25.711)
170.693	184.932	36.307	70.180
124.484	112.223	39.394	44.469
	(1.314) (16.288) 5.371 (8.238) (60) (2.927) (46.209) 170.693	(1.314) (239) (16.288) (20.272) 5.371 - (8.238) (22.774) (60) (13) (2.927) (22.787) (46.209) (72.709) 170.693 184.932	(1.314) (239) 300 (16.288) (20.272) 4.098 5.371 - - (8.238) (22.774) - (60) (13) (36) (2.927) (22.787) (36) (46.209) (72.709) 3.088 170.693 184.932 36.307

ADDITIONAL FIGURES AND INFORMATION:

1. The following Group companies are included in the consolidated financial statements

22 HELLENIC MINES S.A.

carried forward

23 HELLENIC ENERGY & DEVELOPMENT S.A. GREECE

24 ELLINIKI TECHNODOMIKI ENERGIAKI S.A. GREECE

	olidation Method ("Elliniki Lignites S idated for the first time):	3.A."							A. let Worth Method ("Aeoliki Molaon Lakonias S is consolidated for the first time):	3.A."		
no.	COMPANY	REG. OFFICE	PARTICIP. %	UNAUDITED YEARS	brought forward				COMPANY no.	REG. OFFICE	PARTICIP. %	UNAUDITED YEARS
1 ELLINIKI	TECHNODOMIKI TEB A.E.	GREECE	PARENT	2002-2004	25 ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	87,50	2003-2004	1 ATHENS RESORT CASINO S.A.	GREECE	30,00	2003-2004
2 ADEYP S	3.A.	GREECE	86,50	2003-2004	26 ELLINIKI LIGNITES S.A. (former PALLIREA REAL				2 E-CONSTRUCTION S.A.	GREECE	37,50	2002-2004
3 AIFORIKI	I DODEKANISSOU S.A.	GREECE	85,50	2003-2004	ESTATE ENGINEERING COMPANY S.A.)	GREECE	69,06	2003-2004	3 POLISPARK S.A.	GREECE	20,00	2004
4 AEOLIKA	A PARKA OF GREECE TRIZINIA S.A.	GREECE	52,86	2003-2004	27 EXANTAS MARITIME	GREECE	90,00	2002-2004	4 ATHENS PARKING STATIONS S.A.	GREECE	20,00	1999-2004
5 AEOLIKI	ANTISSAS S.A.	GREECE	69,00	1999-2004	28 ETAIRIA AERIOU PROASTION S.A.	GREECE	55,72	2003-2004	5 AEOLIKI MOLAON LAKONIAS S.A.	GREECE	34,09	2000-2004
6 AEOLIKI	ZARAKA METAMORFOSSIS S.A.	GREECE	95,56	2003-2004	29 THISVI POWER GEN. PLANT S.A.	GREECE	52,00	2004	6 ALPHA AEOLIKI MOLAON LAKONIAS S.A.	GREECE	32,50	2000-2004
7 AEOLIKI	KANDILIOU S.A.	GREECE	75,31	2003-2004	30 HELECTOR S.A.	GREECE	90,00	2002-2004	7 ASTERION S.A.	GREECE	50,00	2003-2004
8 AEOLIKI	OLYMPOS EVIA S.A.	GREECE	51,43	2002-2004	31 KANTZA S.A.	GREECE	95,22	2003-2004	8 ATTIKA DIODIA S.A.	GREECE	33,90	2001-2004
9 AEOLIKI	PANEIOU S.A.	GREECE	85,33	2003-2004	32 KANTZA EMPORIKI S.A.	GREECE	50,83	1999-2004	9 ATTICA TELECOMMUNICATIONS S.A.	GREECE	39,19	2002-2004
10 AEOLIKI	PARNONOS S.A.	GREECE	85,00	2003-2004	33 KASTOR S.A.	GREECE	69,06	2003-2004	10 ATTIKI ODOS S.A.	GREECE	33,89	1997-2004
11 AKTOR S	S.A.	GREECE	69,06	2002-2004	34 LOFOS PALLINI S.A.	GREECE	34,05	2001-2004	11 BEAL S.A.	GREECE	45,00	2001-2004
12 ANDROM	MACHE S.A.	GREECE	81,44	2003-2004	35 MOTORWAY SERVICE STATIONS S.A.	GREECE	65,00	2001-2004	12 HELLAS GOLD S.A.	GREECE	24,17	2004
13 APOTEFF	ROTIRAS OE	GREECE	67,50	2004	36 TERPANDROS AEOLIKA PARKA S.A.	GREECE	69,72	1999-2004	13 TOMI EDL EPE ENTERPRISES	GREECE	45,00	2000-2004
14 ASTIKES	S ANAPTIXIS S.A.	GREECE	100,00	2003-2004	37 TETRAPOLIS AEOLIKA PARKA S.A.	GREECE	77,62	2003-2004	14 PIRA S.A.	GREECE	50,00	2003-2004
15 BISTONIS	S S.A.	GREECE	52,49	2003-2004	38 TOMI S.A.	GREECE	69,06	2001-2004	15 PSYTTALIA-THEMELIODOMI CO-OWNERSHIF	GREECE	33,33	1999-2004
16 YALOU D	DEVELOPMENT S.A.	GREECE	89,17	2003-2004	39 TRIGONO S.A.	GREECE	69,06	2003-2004	16 HYDROILEKTRIKI EPE	GREECE	45,00	2003-2004
17 YALOU E	EMPORIKI & TOURISTIKI S.A.	GREECE	50,83	2001-2004	40 AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	69,06	-	17 HELIDONA S.A.	GREECE	34,53	1998-2004
18 DIMITRA	. S.A.	GREECE	34,88	2003-2004	41 AKTOR OPERATIONS LTD	CYPRUS	69,06	-	18 PSYTALLIA MARITIME COMPANY	GREECE	23,02	2001-2004
19 DIETHNIS	S ALKI S.A.	GREECE	100,00	2003-2004	42 ELEMAX LTD	CYPRUS	90,00	-				
20 HE&D RE	ENEWABLES S.A.	GREECE	100,00	2003-2004	43 HE&D ENERGIAKI & EMPORIKI RODOU S.A.	GREECE	56,35	2003-2004	C. Proportional Consolidation Method.			
21 HELLENI	IC QUARRIES S.A.	GREECE	69,06	2003-2004	44 P.M.S. PARKING SYSTEMS S.A.	GREECE	50,83	2003-2004	A breakdown of al 76 joint ventures that were consolidated with the Proportional Consolidation			nsolidation

method is available on the Group's website www.etae.com, and published in the financial statement of subsidiary AKTOR S.A. The company has only indirect participation in the above joint ventures via its subsidiary AKTOR S.A. and the subsidiaries thereof

2. Unaudited years appear in the participations table. 3. There are no other encumbrances on fixed assets, save a EUR 20 million mortgage on property owned by REDS SA, to secure an obligation of a subsidiary company, and a prenotation of mortgage of EUR 587,000 taken out by ALPHA BANK on property owned by BISTONIS S.A. to secure a loan. 4. The Group's companies have no major disputes under litigation or arbitration, nor are there any court or arbitration decisions pending that are likely to have a significant impact on the Group's financial condition or operation. 5. At the end of the period in question, the company employed 35 staff and the Group 2000. 6. Amounts of company sales and purchases to and from affiliated companies, cumulatively from the start of the accounting period, rise to EUR 3,062 thousand and EUR 610 thousand, respectively. The remaining company receivables and liabilities with affiliated companies at the end of the period in question rise to EUR 17,224 thousand and EUR 641 thousand, respectively. 7. Profit per share is calculated by dividing net profit corresponding to the shareholders by the weighted common shares average of the period, excluding own shares average of the period of excluding own sha

GREECE

ROMANIA

50.83

69,06

1999-2004

Athens, 28 June 2005

THE CHAIRMAN OF THE BOARD & MANAGING DIRECTOR

56,35

100,00

45 REDS S.A.

46 S.C. AKTOROM SRL

2003-2004

2003-2004

2003-2004

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF ACCOUNTING DEPT.

COMPANY

31/03/2004

1.387

(238)

1.210

(1.575)

985

619

(330)

289 (6.757)

(22)

31/03/2005

1.526

(1.020)

(1.798)

589

324

(885)

(88)

(974)

4.336

(726)

NIKOLAOS B. TRICHAS ID NO. Λ-O14309

GREECE

ANASTASSIOS P. KALLITSANTSIS ID NO. **Ξ-434814**

ALEXANDROS K. SPILIOTOPOULOS ID NO. X-666412

EVANGELOS N. PANOPOULOS ID NO. I-056358