



ELLINIKI TECHNODOMIKI TEB

Interim Consolidated Financial Statements
for the 1 January to 30 September 2005 period

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Balance sheet

Unaudited figures. All amounts in Euro thousands.

	Note	CONSOLIDATED FIGURES	
		30-09-2005	31-12-2004
ASSETS			
Non-current assets			
Tangible assets		156.413	144.340
Intangible assets		137	268
Investments in real property		108.165	106.993
Investments in Affiliated Companies (with the equity method)		138.883	120.360
Investments in joint ventures		1.259	1.219
Other Investments		-	25.931
Long-term available-for-sale financial assets	6	56.914	-
Deferred tax receivables		5.578	5.832
Other non-current receivables	8	56.617	58.295
		523.965	463.237
Current assets			
Inventories		18.017	61.317
Trade debtors and other receivables	8	635.895	455.201
Fair value investments through profit and loss		633	-
Cash and cash equivalents		166.788	183.752
		821.332	700.271
Total Assets		1.345.298	1.163.508
EQUITY CAPITAL			
Equity capital attributed to shareholders			
Share Capital	9	91.156	91.156
Share premium reserve	9	302.061	302.061
Own Shares	9	-	(9.515)
Other reserves	10	209.270	177.482
Profit/(loss) carried forward		(39.932)	(47.508)
		562.554	513.675
Minority interest		160.069	155.915
Total equity		722.623	669.591
CREDITORS			
Non-current liabilities			
Long-term Loans	11	19.370	33.393
Deferred tax obligations		18.913	16.124
Staff compensation provisions		3.535	2.861
Grants		6.361	6.680
Other non-current liabilities	12	418	670
Other long-term provisions	13	18.512	18.684
		67.108	78.411
Current Liabilities			
Suppliers and other liabilities	12	373.118	296.412
Current tax obligations		16.714	34.539
Short-term loans	11	163.441	82.882
Dividend payable		2.181	1.591
Other Short-term Provisions	13	113	81
		555.566	415.506
Total liabilities		622.674	493.917
Total equity and liabilities		1.345.298	1.163.508

The notes on pages 7 to 21 are an integral part of these consolidated financial statements.

Income statement

Unaudited figures. All amounts in Euro thousands, except per share data.

Nine-month period and Q3 2004 and 2005

	CONSOLIDATED FIGURES			
	01/01 to 30/09/2005	01/01 to 30/09/04	01/07 to 30/09/2005	01/07 to 30/09/04
Sales	395.211	604.461	120.202	162.378
Cost of sales	(314.834)	(483.938)	(89.071)	(117.647)
Gross Profit	80.377	120.524	31.131	44.730
Distribution expenses	(2.866)	(1.677)	(577)	(819)
Administration expenses	(21.250)	(22.471)	(6.330)	(8.549)
Other operating income / (expenses) (net)	(2.822)	(2.940)	(2.560)	(1.044)
Operating results	53.439	93.436	21.663	34.319
Income from Dividend	2.301	1.859	2.191	1.262
Profit/(loss) from affiliated undertakings	16.335	1.969	10.014	1.259
Profit/(loss) from joint ventures	1.632	(973)	1.203	(1.390)
Financial income (expenses) - net	(2.383)	(3.363)	(339)	(813)
Profit before tax	71.325	92.928	34.733	34.636
Income tax	(21.942)	(30.773)	(10.461)	(8.843)
Net profit for the period	49.383	62.155	24.272	25.793
Appropriated to:				
Parent company shareholders	37.045	43.067	18.842	19.226
Minority interest	12.339	19.088	5.430	6.567
	49.383	62.155	24.272	25.793
Profit per share corresponding to parent company shareholders for the period (€ per share)				
Basic	0,29	0,34	0,15	0,15

The notes on pages 7 to 21 are an integral part of these consolidated financial statements.

Statement of changes in equity

Unaudited figures. All amounts in Euro thousands.

	CONSOLIDATED FIGURES				Total	Minority interest	Total
	Attributed to parent company shareholders						
	Share Capital	Other reserves	Own Shares	Results carried forward			
1 January 2004	378.024	161.995	(9.515)	(39.288)	491.217	150.520	641.737
Net profit/(loss) directly recognised in equity	-	926	-	(801)	126	(3.905)	(3.780)
Net profit for the period	-	-	-	43.067	43.067	19.088	62.155
Total recognised net profit for the period	-	926	-	42.266	43.193	15.183	58.375
Share capital issue / (Reduction)	15.193	(15.193)	-	-	-	-	-
Carried to reserves	-	15.302	-	(15.302)	-	-	-
Dividend allocation	-	-	-	(27.817)	(27.817)	(13.392)	(41.210)
	15.193	109	-	(43.119)	(27.817)	(13.392)	(41.210)
30 September 2004	393.217	163.030	(9.515)	(40.140)	506.592	152.311	658.902
Net profit/(loss) directly recognised in equity	-	217	-	6.752	6.969	1.001	7.970
Net profit for the period	-	-	-	(16.275)	(16.275)	2.604	(13.670)
Total recognised net profit for the period	-	217	-	(9.522)	(9.305)	3.605	(5.700)
Carried to reserves	-	14.235	-	(8.787)	5.447	-	5.447
Dividend allocation	-	-	-	10.942	10.942	26	10.942
	-	14.235	-	2.154	16.389	26	16.389
31 December 2004	393.217	177.482	(9.515)	(47.508)	513.675	155.915	669.591
1 January 2005	393.217	177.482	(9.515)	(47.508)	513.675	155.915	669.591
Application of IAS 32 & 39	-	32.273	-	-	32.273	-	32.273
Net profit/(loss) directly recognised in equity	-	(1.185)	-	560	(624)	4.358	3.734
Net profit for the period	-	-	-	37.045	37.045	12.339	49.383
Total recognised net profit for the period	-	31.089	-	37.605	68.694	16.697	85.391
Own Shares	-	-	9.515	-	9.515	-	9.515
Carried to reserves	-	700	-	(500)	200	-	200
Dividend allocation	-	-	-	(29.529)	(29.529)	(12.543)	(42.073)
	-	700	9.515	(30.029)	(19.814)	(12.543)	(32.358)
30 September 2005	393.217	209.270	-	(39.932)	562.554	160.069	722.623

The notes on pages 7 to 21 are an integral part of these consolidated financial statements.

Cash flow statement

Unaudited figures. All amounts in Euro thousands.

	Note	CONSOLIDATED FIGURES	
		01-01 to 30-09-2005	01-01 to 30- 09-2004
Cash flows from operating activities			
Cash flows from operating activities	14	15.358	53.794
Interest paid		(3.823)	(4.127)
Income tax paid		(41.212)	(41.282)
Net cash flows from operating activities		(29.677)	8.385
Cash flows from investment activities			
Tangible fixed assets purchased		(29.586)	(8.349)
Intangible assets purchased		(59)	546
Tangible fixed assets sold		2.824	3.092
Dividend collected		2.301	2.463
Subsidiaries purchased		(3.103)	(9.787)
Subsidiaries sold		5.493	539
Affiliates purchased		(2.189)	(10.700)
Joint Ventures purchased		-	(1.679)
Joint Ventures sold		1.592	-
Available for sale investments purchased		-	(860)
Investments purchased at fair value through profit and loss		(633)	-
Investments sold at fair value through profit and loss		-	1.386
Interest collected		1.744	909
Net cash flows from investment activities		(21.616)	(22.439)
Cash flows from financing activities			
Sale / (Purchase) of own shares		9.057	-
Dividend paid to parent company shareholders and minority interests		(41.483)	(40.433)
Loans drawn		110.537	87.041
Loan full payment		(43.791)	(101.527)
Leasing principal payments		(317)	(517)
Grants received		325	544
Net cash flows from financing activities		34.328	(54.892)
Net (drop) / increase in cash and cash equivalents		(16.964)	(68.946)
Cash and cash equivalents at beginning of period		183.752	200.602
Cash and cash equivalents at end of period		166.788	131.655

The notes on pages 7 to 21 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1 General information

ELLINIKI TECHNODOMIKI TEB A.E. (the “Company”) and its subsidiaries (together either “ELTEB” or the “Group”) operate in constructions, real estate development and management, energy 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 29 November 2005.

2 Summary of significant accounting policies

2.1 Basis of preparation

These interim consolidated financial statements are for the period 1 January to 30 September 2005. They have been prepared in accordance with IAS 34 “Interim Financial Reporting”, and are covered by IFRS 1 “First-time adoption of IFRS”, because they are part of the period covered by the Group’s first IFRS financial statements for the year ending 31 December 2005. These interim financial statements have been prepared in accordance with those IFRS issued and effective or issued and early adopted as at the time of preparing these statements (November 2005). The IFRS and IFRIC interpretations that will be applicable at 31 December 2005, including those that will be applicable on an optional basis, are not known with certainty at the time of preparing these interim financial statements.

The accounting policies used in the preparation of the interim financial statements are consistent with those used in the Transition to IFRS Report that the Group prepared for the year ended 31 December 2004.

In order to better understand the interim financial statements and get a fuller picture, one needs to study them along with the 2004 Transition Report, posted on the company’s website (www.etae.com)

In accordance with the transitional provisions set out in IFRS 1, and other relevant standards, the Group has applied IFRS expected to be in force as at 31st December 2005 in its financial reporting with effect from 1st January 2004, with the exception of the standards relating to financial instruments which were applied with effect from 1st January 2005, as described in the Transition Report. Therefore the impacts of adopting IAS 32 and IAS 39 are not included in the 2004 comparatives in accordance with IFRS 1.

Until 31 December 2004, Financial Statements were being prepared according to the Greek Generally Accepted Accounting Principles, which at certain points differ from the IFRS. In preparing these consolidated financial statements, management has amended certain accounting and valuation methods applied in the Greek GAAP financial statements to comply with IFRS. The figures in respect of 2004 were restated to reflect these adjustments, except as described in the accounting policies.

Reconciliations and descriptions of the effect of the transition from Greek GAAP to IFRS on the Group’s equity and net income are provided in Note 3.

This consolidated financial information has been prepared under the historical cost convention, except that financial assets are carried at fair value, through profit and loss or available-for-sale, according to IFRS 39. On 1 January 2005, the Group classified its investments in the share capital of non-consolidated companies as financial

assets available for sale and performed a fair valuation Unrealised profit or loss resulting from changes in the fair value of investment property appear as fair value inventories in equity, until such assets are sold or designated as depreciated. When sold or depreciated, profit or loss shall be carried to the results. Depreciation losses appearing in the results are not reversible.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim financial statements only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

3 Transition to IFRS

3.1 Application of IFRS 1

The Group's financial statements for the year ended 31 December 2005 will be the first annual financial statements that comply with IFRS. This financial information for the year ended 31 December 2004 has been prepared as described in Note 2.1. The Group has applied IFRS 1 in preparing plain financial statements.

The Group's transition date is 1 January 2004. The Group prepared its opening IFRS balance sheet on that date. The reference date of the interim consolidated financial statements is 30 September 2005. The Group's IFRS adoption date is 1 January 2005.

In preparing these consolidated financial information 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:

3.2 Exemptions from full retrospective application elected by the Group

The Group has elected to apply the following optional exemptions from full retrospective IFSR application.

(a) Business combinations exemption

The Group has applied the business combinations exemption in IFRS 1. It has not restated business combinations that took place prior to the 1 January 2004 transition date.

(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 will be 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 profit and loss. The adjustments relating to IAS 32 and IAS 39 will take place as appropriate on the opening balance sheet date of 1 January 2005, 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.

3.3 Reconciliations between IFRS and Greek GAAP

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

- Transition equity reconciliation as at 30 September 2004 (Note 3.3.1)
- Income statement as at 30 September 2004 (Note 3.3.2)

3.3.1 Equity Capital reconciliation

Unaudited figures. All amounts in Euro thousands.

	CONSOLIDATED FIGURES		
	01-01-2004	30-09-2004	31-12-2004
Equity according to the GGAAP	607.893	699.892	627.936
Impact of construction contracts	30.752	36.231	30.988
Restructuring of provisions for employee benefits, based on an actuarial study	(2.655)	(1.495)	(1.072)
Valuation of consolidated participations, according to IFRS	(987)	(987)	(987)
Recognition of obligation to purchase minority in a subsidiary	(18.327)	(18.327)	(18.327)
Write-off of intangible assets not meeting recognition criteria under IAS 38	(17.057)	(12.798)	(11.086)
Reversal of dividend payable until General Assembly approval	27.817	-	29.529
Reversal of obligation to minority shareholders regarding dividend payable until General Assembly approval	13.985	-	12.158
Own shares exclusive of equity	(9.515)	(9.515)	(7.983)
Effects of deferred taxation	9.928	3.739	5.199
Impact from the consolidation of companies and jvs for the first time according to the IFRS	310	(2.206)	(3.516)
Reversal of increase participation cost with free shares	-	(33.848)	2.462
9-month income tax projection	-	(2.753)	-
Other restructuring	(407)	969	4.289
Total IFRS transition restructuring	<u>33.844</u>	<u>(40.990)</u>	<u>41.655</u>
Total Equity according to IFRS	641.737	658.902	669.591

3.3.2 Income statement reconciliation at 30 September 2004

Unaudited figures. All amounts in Euro thousands.

	<u>GGAP</u>	<u>Restatements</u>	<u>IFRS</u>
Sales	341.319	263.142	604.461
Cost of sales	(258.164)	(225.774)	(483.938)
Gross Profit	83.155	37.369	120.524
Distribution expenses	(1.038)	(639)	(1.677)
Administration expenses	(16.405)	(6.067)	(22.471)
Other operating income / (expenses) (net)	1.438	(4.377)	(2.940)
Operating results	67.150	26.286	93.436
Income from dividend	39.507	(37.648)	1.859
Profit/(loss) from affiliated undertakings		1.969	1.969
Profit/(loss) from joint ventures		(973)	(973)
Financial income (expenses) - net	(6.906)	3.543	(3.363)
Profit before tax	99.751	(6.823)	92.928
Income tax	(1.007)	(29.767)	(30.773)
Net profit for the period	98.744	(36.589)	62.155

4 Note on future events

Interim income statements, as well as the notes and reports that accompany them may include certain assumptions and calculations referring to future events with regard to operations, growth and financial performance of the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Group's management, with regard to current conditions and activities, the actual results may eventually differ from those calculations and assumptions taken into consideration in the preparation of the Group's interim financial statements.

The Group bears no responsibility and is not obliged to change any of the reports or assumptions that concern future events as a result of new available information on such future events or of any other reason.

5 Sector specific information

On 30 September 2005, the Group is operating in 4 business sectors:

- Constructions
- Land and real estate development
- Concessions
- Energy and environment
- Other activities

Unaudited figures. All amounts in Euro thousands.

Results for each sector for the 9 months ending 30 September 2004 follow:

	Constructions	Land and real estate development	Energy and environment	Other	Total
Total gross sales per sector	552.668	33.699	33.148	10.090	629.604
Intracompany Sales	(11.744)	(6.809)	(1.015)	(5.575)	(25.143)
Net sales	540.923	26.890	32.133	4.516	604.461
Operating results	73.068	17.740	9.704	(7.077)	93.436
Profit/(loss) from affiliated undertakings	1.881	-	564	(476)	1.969
Profit/(loss) from joint ventures	(973)	-	-	-	(973)
Dividend					1.859
Financial income (expenses) - net					(3.363)
Profit before tax					92.928
Income tax					(30.773)
Net Profit					62.155

Results for each sector for the 9 months ending 30 September 2005 follow:

	Constructi ons	Land and real estate development	Concessions	Energy and environment	Other	Total
Total gross sales per sector	344.193	27.409	-	23.770	7.703	403.075
Intracompany Sales	(4.180)	(1.120)	-	(702)	(1.861)	(7.863)
Net sales	340.013	26.289	-	23.068	5.841	395.211
Operating results	45.835	5.370	-	4.286	(2.051)	53.439
Profit/(loss) from affiliated undertakings	(1.899)	-	14.526	317	3.391	16.335
Profit/(loss) from joint ventures	1.632	-	-	-	-	1.632
Dividend						2.301
Financial income (expenses) - net						(2.382)
Profit before tax						71.325
Income tax						(21.942)
Net Profit						49.383

6 Available-for-sale investments

Unaudited figures. All amounts in Euro thousands.

	CONSOLIDATED FIGURES
	30-09-2005
Start of period balance	0
Application of IAS 32 & 39	58.204
Additions	614
(Sales) / (write-offs)	(1.233)
Adjustment to fair value: Increase / (drop)	(671)
End of period balance	56.914
Non-current assets	56.914
Current assets	-
	56.914

Available for sale investments are classified as follows:

Unaudited figures. All amounts in Euro thousands.

	CONSOLIDATED FIGURES
	30-09-2005
Listed securities:	
Shares-Greece	52.986
Non-listed securities:	
Shares-Greece	3.928
Total	56.914

7 Group Participations

Group Companies consolidated with the full consolidation method are the following:

no.	COMPANY	REG. OFFICE	PARTICIPATIO N %	UNAUDITED YEARS
1	ADEYP S.A.	GREECE	86,57%	2003-2004
2	AIFORIKI DODEKANISSOU S.A.	GREECE	85,50%	2003-2004
3	AEOLIKA PARKA OF GREECE TRIZINIA S.A.	GREECE	52,86%	2003-2004
4	AEOLIKI ANTISSAS S.A.	GREECE	69,00%	1999-2004
5	AEOLIKI ZARAKA METAMORFOSSIS S.A.	GREECE	95,56%	2003-2004
6	AEOLIKI KANDILIOU S.A.	GREECE	75,31%	2003-2004
7	AEOLIKI OLYMPOS EVIA S.A.	GREECE	51,43%	2002-2004
8	AEOLIKI PANEIOU S.A.	GREECE	85,33%	2003-2004
9	AEOLIKI PARNONOS S.A.	GREECE	85,00%	2003-2004
10	AKTOR S.A.	GREECE	69,27%	2002-2004
11	ANDROMACHE S.A.	GREECE	81,56%	2003-2004
12	APOTEFROTIRAS OE	GREECE	67,50%	2004
13	ASTIKES ANAPTIXIS S.A.	GREECE	100,00%	2003-2004
14	BISTONIS S.A.	GREECE	52,64%	2003-2004
15	YIALOU DEVELOPMENT S.A.	GREECE	89,24%	2003-2004
16	YIALOU EMPORIKI & TOURISTIKI S.A.	GREECE	50,83%	2001-2004
17	DIMITRA S.A.	GREECE	34,98%	2003-2004
18	DIETHNIS ALKI S.A.	GREECE	100,00%	2003-2004
19	HE&D RENEWABLES S.A.	GREECE	100,00%	2003-2004
20	HELLENIC QUARRIES S.A.	GREECE	69,27%	2003-2004
21	HELLENIC MINES S.A.	GREECE	69,27%	2003-2004
22	HELLENIC ENERGY & DEVELOPMENT S.A.	GREECE	56,42%	2003-2004
23	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	GREECE	100,00%	2003-2004
24	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	87,50%	2003-2004
25	HELLENIC LIGNITE S.A.	GREECE	69,27%	2003-2004
26	EXANTAS MARITIME CO.	GREECE	90,00%	2002-2004
27	ETAIRIA AERIOU PROASTION S.A.	GREECE	55,78%	2003-2004
28	THISVI POWER GEN. PLANT S.A.	GREECE	45,14%	2004
29	HELECTOR S.A.	GREECE	90,00%	2002-2004
30	KANTZA S.A.	GREECE	95,25%	2003-2004
31	KANTZA BUILDING MATERIALS S.A.	GREECE	50,83%	1999-2004
32	KASTOR S.A.	GREECE	69,27%	2003-2004

no.	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
33	LOFOS PALLINI S.A.	GREECE	34,05%	2001-2004
34	PLO-KAT S.A.	GREECE	52,64%	2003-2004
35	MOTORWAY SERVICE STATIONS S.A.	GREECE	65,00%	2001-2004
36	TERPANDROS AEOLIKA PARKA S.A.	GREECE	69,72%	1999-2004
37	TETRAPOLIS AEOLIKA PARKA S.A.	GREECE	77,62%	2003-2004
38	TOMI S.A.	GREECE	69,27%	2001-2004
39	TRIGONO S.A.	GREECE	69,27%	2003-2004
40	PSYTTALIA MARITIME COMPANY	GREECE	46,18%	2001-2004
41	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	69,27%	-
42	AKTOR OPERATIONS LTD	CYPRUS	69,27%	-
43	ELEMAX LTD	CYPRUS	90,00%	-
44	HE&D ENERGIAKI & EMPORIKI RODOU S.A.	GREECE	56,42%	2003-2004
45	HERHOF RECYCLING CENTER OSNABRUK GM	GERMANY	94,40%	-
46	HERHOF GMBH	GERMANY	90,00%	-
47	P.M.S. PARKING SYSTEMS S.A.	GREECE	50,83%	2003-2004
48	REDS S.A.	GREECE	50,83%	1999-2004
49	S.C. AKTOROM SRL	ROMANIA	69,27%	-

Group Companies consolidated with the equity method are the following:

no.	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	ATHENS PARKING STATIONS S.A.	GREECE	20,00%	1999-2004
2	AEOLIKI MOLAON LAKONIAS S.A.	GREECE	36,00%	2000-2004
3	ALPHA AEOLIKI MOLAON LAKONIAS S.A.	GREECE	32,50%	2000-2004
4	ASTERION S.A.	GREECE	50,00%	2003-2004
5	ATTIKA DIODIA S.A.	GREECE	33,94%	2001-2004
6	ATTICA TELECOMMUNICATIONS S.A.	GREECE	39,19%	2002-2004
7	ATTIKI ODOS S.A.	GREECE	33,92%	1997-2004
8	BEAL S.A.	GREECE	45,00%	2001-2004
9	HELLAS GOLD S.A.	GREECE	24,24%	2004
10	TOMI EDL EPE ENTERPRISES	GREECE	45,00%	2000-2004
11	PIRA S.A.	GREECE	50,00%	2003-2004
12	PSYTTALIA-THEMELIODOMI CO-OWNERSHIP	GREECE	33,33%	1999-2004
13	HYDROILEKTRIKI EPE	GREECE	45,00%	2003-2004
14	HELIDONA S.A.	GREECE	34,63%	1998-2004
15	ATHENS RESORT CASINO S.A.	GREECE	30,00%	2003-2004
16	E-CONSTRUCTION S.A.	GREECE	37,50%	2002-2004
17	POLISPARK S.A.	GREECE	20,00%	2004

A breakdown of joint ventures that were consolidated with the Proportional Consolidation method is available on the Group's website www.etae.com. The company has only indirect participation in the above joint ventures via its subsidiaries HELECTOR S.A., REDS S.A. and AKTOR SA, as well as the subsidiaries of the latter.

8 Receivables

Unaudited figures. All amounts in Euro thousands.

	CONSOLIDATED FIGURES	
	30-09-2005	31-12-2004
Trade debtors	240.471	289.114
Less: Impairment provisions	-	(67)
Net trade debtor receivables	240.471	289.047
Advance payments	8.160	4.212
Receivables from construction contracts	119.268	73.681
Income Tax advance payment	1.923	2.985
Receivables from affiliated parties excluding loans	117.119	12.598
Loans to related parties	1.765	226
Advances for operating leases	9.440	-
Other receivables	194.364	130.748
Total	692.511	513.496
Non-current assets	56.617	58.295
Current assets	635.895	455.201
	692.511	513.496

9 Share Capital

Unaudited figures. All amounts in Euro thousands.

	CONSOLIDATED FIGURES			
	Common shares	Share premium	Own Shares	Total
1 January 2004	75.963	302.061	(9.515)	368.509
New shares issue / (Reduction)	15.193	-	-	15.193
30 September 2004	91.156	302.061	(9.515)	383.702
31 December 2004	91.156	302.061	(9.515)	383.702
1 January 2005	91.156	302.061	(9.515)	383.702
Own Shares (purchased) / sold	-	-	9.515	9.515
30 September 2005	91.156	302.061	0	393.217

10 Other reserves

Unaudited figures. All amounts in Euro thousands.

CONSOLIDATED FIGURES						
	Legal reserve	Special & extra reserves	Tax-free reserves	Available-for- sale reserve	Other reserves	Total
1 January 2004	12.669	37.105	58.962	-	53.259	161.995
Changes during the year	-	700	14.614	-	-15.193	122
Other	137	191	585	-	-	913
30 September 2004	12.806	37.996	74.161	-	38.066	163.030
Changes during the year	4.105	8.350	1.546	-	234	14.235
Other	26	-	-	-	191	217
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
Application of IAS 32 & 39	-	-	-	32.273	-	32.273
Changes during the year	-457	223	276	-671	200	-429
Other	-	-	1	-	-57	-56
30 September 2005	16.480	46.569	75.984	31.602	38.634	209.270

11 Loans

Unaudited figures. All amounts in Euro thousands.

CONSOLIDATED FIGURES		
	30-09-2005	31-12-2004
Long-term loans		
Bank loans	18.581	12.299
Leasing obligations	688	1.094
Bond Loan	100	20.000
Total long-term loans	19.370	33.393
Short-term loans		
Bank overdrafts	58.405	1.864
Bank loans	104.525	80.596
Leasing obligations	368	422
Other	143	-
Total short-term loans	163.441	82.882
Total loans	182.811	116.275

Long-term loans expiry dates:

	CONSOLIDATED FIGURES	
	30-09-2005	31-12-2004
Between 1 and 2 years	2.205	22.935
Between 2 and 5 years	7.292	4.975
Over 5 years	9.873	5.484
	19.370	33.393

12 Suppliers

Unaudited figures. All amounts in Euro thousands.

	CONSOLIDATED FIGURES	
	30-09-2005	31-12-2004
Suppliers	105.983	96.655
Amounts due to affiliated parties	111.791	27.704
Accrued expenses	4.049	358
Insurance organisations and other taxes/ duties	11.410	15.303
Liabilities to Construction Contracts	1.773	272
Advances for operating leases	4.602	3.938
Other liabilities	133.928	152.852
Total	373.536	297.082

Liabilities breakdown:

	CONSOLIDATED FIGURES	
	30-09-2005	31-12-2004
Non-current	418	670
Current	373.118	296.412
Total	373.536	297.082

13 Provisions

Unaudited figures. All amounts in Euro thousands.

	CONSOLIDATED FIGURES		
	Provision for minority purchase in a subsidiary	Other Provisions	Total
1 January 2004	18.327	1.326	19.653
Additional provisions for the year	-	139	139
Used provisions for the year	-	(449)	(449)
30 September 2004	18.327	1.016	19.342
Additional provisions for the year	-	92	92
Used provisions for the year	-	(669)	(669)
31 December 2004	18.327	439	18.765
1 January 2005	18.327	439	18.765
Additional provisions for the year	-	178	178
Unused reversed provisions	-	(265)	(265)
Used provisions for the year	-	(55)	(55)
30 September 2005	18.327	297	18.624

Total provisions breakdown:

	CONSOLIDATED FIGURES	
	30-09-2005	31-12-2004
Non-current	18.512	18.684
Current	113	81
Total	18.624	18.765

14 Operating cash flows

Unaudited figures. All amounts in Euro thousands.

	CONSOLIDATED FIGURES	
	30-09-2005	30-09-2004
Net profit for the period	49.383	62.155
Adjustments for:		
Income tax	21.942	30.773
Depreciation of tangible fixed assets	13.485	13.811
Depreciation of intangible assets	195	135
(Profit) / losses from the disposal of tangible fixed assets	348	(1.916)
(Profit) / loss from affiliated undertakings	(17.967)	(996)
(Profit) / losses from the disposal of subsidiaries	2.158	5.596
Interest income	(1.744)	(909)
Interest expenses	3.823	4.127
Income from dividend	(2.301)	(1.859)
Depreciation of grants	(644)	(384)
	68.679	110.533
Working capital changes		
(Increase) / drop in inventories	43.395	26.434
(Increase) / drop in receivables	(177.151)	(127.770)
Increase / (drop) in liabilities	79.902	45.680
Increase / (drop) in provisions	(141)	(310)
Increase / (drop) of obligations to staff retirement benefits	674	(774)
	(53.321)	(56.740)
Net cash flows from operating activities	15.358	53.794

15 Existing obligations

The Group's contingent liabilities are:

Unaudited figures. All amounts in Euro thousands.

Commitments from operating leases:

	CONSOLIDATED FIGURES	
	30-09-2005	31-12-2004
Up to 1 year	1.239	1.819
1 to -5 years	6.875	9.047
Over 5 years	37.534	47.539
	45.648	58.405

16 Contingent liabilities

The Group's contingent liabilities pertain to bank and other guarantees and other matters arising in the ordinary course of business. Contingent liabilities are not expected to generate material charges

17 Profit per share

Basic earnings per share are calculated by dividing the net profit attributable to the parent company's shareholders by the weighted average number of ordinary shares outstanding during the period, excluding own common shares held by subsidiaries (own shares). In case the number of shares has increased due to the issue of free shares, the new number shall apply to comparatives as well.

The Company has no dilutive potential ordinary shares. Therefore the diluted earnings per share is the same as the basic earnings per share.

	01.01 – 30.09.2005	01.01 – 30.09.2004	01.07 – 30.09.2005	01.07 – 30.09.2004
Consolidated profit corresponding to the parent company's shareholders (in € thousand)	37.045	43.067	18.842	19.226
Number of shares (thousand)	127.608	126.019	128.128	126.019
Profit per share (€)	0,29	0,34	0,15	0,15

18 Related-party transactions

Related-party transactions are:

Sales: € 2,457 thousand

Purchases: € 1,332 thousand

Receivables: € 17,158 thousand

Liabilities: € 613 thousand

19 Dividend per share

The Annual General Shareholders meeting that took place on 24 June 2005 approved a dividend for 2004 to the amount of €29,529,275.42 (i.e. €0.23 per share).

20 Post balance sheet events

Break-up of the subsidiary AKTOR SA, and absorption of its activities and related assets by ELLINIKI TECHNODOKIKI TEB AE and TRIGONON SA, pursuant to the respective BoD decisions as of 23/9/2005, and the Draft Break-Up Contract dated 10/10/2005. The break-up is subject to approval from the competent authorities.

21 Acquisitions

On 12/07/2005, subsidiary REDS SA acquired 50% of the share capital in “3G CONSTRUCTION, URBAN AND TOURIST PROJECT DEVELOPMENT SA” at a total price of €10,770. The above participation is consolidated for the first time in the Company’s Consolidated Financial Statements of 30/9/2005 with the Proportional Consolidation method.

Subsidiary HELECTOR SA acquired 100% of the share capital in “Herhof GmbH”, at a total price of €25,000. Then the share capital of said company was increased by €275,000, rising to a total of €300,000. HELECTOR SA maintains 100% of the company. HERHOF GmbH is an engineering services company and holds the exclusive use rights on the patents developed by the Herhof Group.

Moreover, HELECTOR SA acquired 100% of the share capital in “Herhof Recycling Center Osnebruck GmbH”, at a total price of €25,000. After a share capital increase of €2,975,000, interest appears as follows HELECTOR SA 51%, ELLINIKI TECHNODOMIKI TEB AE 44%, Herhof GmbH 5%. Herhof Recycling Center Osnebruck GmbH will complete the construction an urban waste treatment plant in the region of Osnabruck, and will operate it for 17 years. Total investment is expected to rise to € 13 million.

Both companies were consolidated for the first time in the current quarter with the full consolidation method, and their consolidation generated no goodwill.

22 Other notes

- (a) There are no other encumbrances on fixed assets, save (a) mortgages-prenotations of EUR 24 million on property owned by REDS SA, to secure bank obligations, and (b) mortgages to the amount of €295.5 thousand in favour of third parties, on property of "HELLENIC GOLD SA".
- (b) 6. Number of Group staff (excl. Joint Ventures): 2,402.
- (c) The subsidiary "REDS SA" has recognised a provision to cover the obligation to acquire from OTE 33% of shares held in "LOFOS PALLINI SA", against a minimum consideration, as set forth in the relevant contract dated 28/02/2002. The amount of the provision rises to €18.3 million and has increased REDS's investment cost in said subsidiary, and as a result, same subsidiary is consolidated at 50.83%.
- (d) On 28/07/2005, the subsidiary "REDS SA" signed an agreement with "LA SOCIETE GENERALE IMMOBILIERE ESPAGNE (LSGIE)", to sell 100% of the shares in subsidiary "KANTZA COMERCIAL SA", at a total price of € 70 million. The completion of the transaction is subject to the issue of the relevant building licenses for the property in Kantza, Pallini, owned by the subsidiary, and expected to be completed by 2009.
- (e) The company's financial statements were published on 12 November 2005 and have been posted on the Group's website www.etae.com.