



ELLINIKI TECHNODOMIKI TEB

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

TABLE OF CONTENTS

Balance sheet	3
Income statement	4
Statement of changes in equity	5
Cash flow statement	6
Notes to the financial statements	7
1 General information	7
2 Summary of significant accounting policies	7
2.1 Basis of preparation.....	7
3 Transition to IFRS	8
3.1 Application of IFRS 1	8
3.2 Exemptions from full retrospective application elected by the Company	8
3.3 Reconciliations between IFRS and Greek GAAP	9
4 Note on future events	10
5 Income breakdown	10
6 Available-for-sale investments	10
7 Company participation in subsidiaries and affiliates	12
8 Receivables	13
9 Share Capital	13
10 Other reserves	14
11 Suppliers	14
12 Operating cash flows	15
13 Contingent liabilities	15
14 Profit per share	15
15 Related-party transactions	16
16 Dividend per share	16
17 Other notes	16
18 Post balance sheet events	16

Interim financial statements for the
1 January to 30 September 2005 period

Balance sheet

Unaudited figures. All amounts in Euro thousands.

	Note	30-09-2005	31-12-2004
ASSETS			
Non-current assets			
Tangible assets		23.698	22.297
Intangible assets		10	15
Investments in real property		17.135	17.247
Investments in subsidiaries		333.299	335.896
Investments in affiliates		84.277	83.057
Investments in joint ventures		158	158
Other Investments		-	24.360
Long-term available-for-sale financial assets	6	56.562	-
Deferred tax receivables		46	129
Other non-current receivables	8	8	308
		515.193	483.468
Current assets			
Trade debtors and other receivables	8	21.824	18.604
Cash and cash equivalents		30.506	36.307
		52.330	54.910
Total Assets		567.523	538.379
EQUITY CAPITAL			
Equity capital attributed to shareholders			
Share Capital	9	91.156	91.156
Share premium reserve	9	302.061	302.061
Other reserves	10	125.617	93.516
Profit carried forward		44.397	45.888
Total equity		563.231	532.621
CREDITORS			
Non-current liabilities			
Staff compensation provisions		464	416
		464	416
Current Liabilities			
Suppliers and other liabilities	11	3.183	3.038
Current tax obligations		-	1.715
Dividend payable		645	588
		3.828	5.342
Total liabilities		4.292	5.758
Total equity and liabilities		567.523	538.379

The notes on pages 7 to 16 are an integral part of these financial statements.

Interim financial statements for the
1 January to 30 September 2005 period

Income statement

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

Nine-month period and Q3 2004 and 2005

	01/07 to 30/09/2005	01/07 to 30.09.04	01/01 to 30/09/2005	01/01 to 30.09.04
Sales	1.043	2.450	3.993	6.859
Cost of sales	(718)	(491)	(2.032)	(2.014)
Gross Profit	325	1.958	1.961	4.845
Administration expenses	(679)	(608)	(3.268)	(1.624)
Other operating income / (expenses) (net)	49	(156)	1.262	(488)
Operating results	(304)	1.195	(44)	2.732
Income from Dividend	327	-	29.068	31.955
Financial income (expenses) - net	163	552	242	332
Profit before tax	186	1.747	29.266	35.019
Income tax	12	(440)	(728)	(1.843)
Net profit for the period	198	1.307	28.538	33.176
Profit after tax per share - basic (in €)	0,00	0,01	0,22	0,26

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Interim financial statements for the
1 January to 30 September 2005 period

Statement of changes in equity

Unaudited figures. All amounts in Euro thousands.

	Share Capital	Other reserves	Results carried forward	Total
1 January 2004	378.024	91.751	56.703	526.478
Net profit for the period	-	-	33.176	33.176
Total recognised net profit for the period	-	-	33.176	33.176
Share capital issue / (Reduction)	15.193	(15.193)	-	-
Carried to reserves	-	15.315	(15.315)	-
Dividend allocation	-	-	(27.817)	(27.817)
	15.193	122	(43.132)	(27.817)
30 September 2004	393.217	91.873	46.747	531.836
Net profit for the period	-	-	784	784
Total recognised net profit for the period	-	-	784	784
Carried to reserves	-	1.644	(1.644)	-
	-	1.644	(1.644)	-
31 December 2004	393.217	93.516	45.888	532.621
1 January 2005	393.217	93.516	45.888	532.621
Application of IAS 32 & 39	-	32.273	-	32.273
Net profit/(loss) directly recognised in equity	-	(671)	-	(671)
Net profit for the period	-	-	28.538	28.538
Total recognised net profit for the period	-	31.602	28.538	60.140
Carried to reserves	-	499	(499)	-
Dividend allocation	-	-	(29.529)	(29.529)
	-	499	(30.028)	(29.529)
30 September 2005	393.217	125.617	44.397	563.231

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Interim financial statements for the
1 January to 30 September 2005 period

Cash flow statement

Unaudited figures. All amounts in Euro thousands.

	Note	01/01 to 30/09/2005	01/01 to 30.09.04
Cash flows from operating activities			
Cash flows from operating activities	12	(4.450)	(2.958)
Interest paid		(158)	(259)
Income tax paid		(1.072)	(342)
Net cash flows from operating activities		(5.679)	(3.559)
Cash flows from investment activities			
Tangible fixed assets purchased		(1.516)	(66)
Intangible assets purchased		(1)	(22)
Tangible fixed assets sold		1	21
Dividend collected from subsidiaries		29.068	31.955
Subsidiaries purchased		(2.231)	(7.003)
Subsidiaries sold		5.493	-
Affiliates purchased		(1.219)	(6.258)
Affiliates sold		-	247
Joint Ventures purchased		-	(158)
Available for sale investments purchased		(600)	(12)
Investments sold at fair value through profit and loss		-	228
Interest collected		400	591
Subsidiary share capital increase		(44)	(1.337)
Dividend collected from securities		-	132
Net cash flows from investment activities		29.351	18.318
Cash flows from financing activities			
Divident paid to parent company shareholders		(29.472)	(27.421)
Loan full payment		-	(19.800)
Net cash flows from financing activities		(29.472)	(47.221)
Net (drop) / increase in cash and cash equivalents		(5.801)	(32.462)
Cash and cash equivalents at beginning of period		36.307	70.180
Cash and cash equivalents at end of period		30.506	37.718

The notes on pages 7 to 16 are an integral part of these financial statements.

Notes to the financial statements

1 General information

ELLINIKI TECHNODOMIKI TEB A.E. (the “Company”) is a holding company operating through subsidiaries mainly 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 were approved for publication by the Company’s Board of Directors on 10 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 Company 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 Company 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 Company’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 Company 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 available for sale investments are recognised as 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 Company'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 Company has applied IFRS 1 in preparing plain financial statements.

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

In preparing these consolidated financial information in accordance with IFRS 1, the Company 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 Company

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

(a) *Business combinations exemption*

The Company 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 Company 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 Company 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 Company 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 Company has elected to apply the comparatives exemption for IAS 32 and IAS 39 (see (d) above). The Company 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.

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.

	<u>30-09-2004</u>
Equity according to the Greek Generally Accepted Accounting Principles	525.549
Restructuring of provisions for employee benefits, based on an actuarial study	(429)
Valuation of consolidated participations, according to IFRS	9.259
Write-off of intangible assets not meeting recognition criteria under IAS 38	(1.148)
Effects of deferred taxation	722
9-month income tax projection	(1.124)
Other restructuring	(993)
	<hr/>
Total IFRS transition restructuring	6.288
	<hr/>
Total Equity according to IFRS	<u><u>531.836</u></u>

3.3.2 Income statement reconciliation at 30 September 2004

Unaudited figures. All amounts in Euro thousands.

	GGAP	Restatements	IFRS
Sales	6.859	-	6.859
Cost of sales	(2.014)	-	(2.014)
Gross Profit	4.845	-	4.845
Administration expenses	(2.538)	914	(1.624)
Other operating income / (expenses) (net)	(1.123)	634	(488)
Operating results	1.184	1.548	2.732
Income from dividend	31.955	-	31.955
Financial income (expenses) - net	332	-	332
Profit before tax	33.471	1.548	35.019
Income tax	-	(1.843)	(1.843)
Net profit for the period	33.471	(295)	33.176

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 Company. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Company'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 Company's interim financial statements.

The Company 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 Income breakdown

The Company's income mostly comes from:

- Dividend, €29,068 thousand
- Consultancy services, €3,933 thousand

6 Available-for-sale investments

Unaudited figures. All amounts in Euro thousands.

Interim financial statements for the
1 January to 30 September 2005 period

	30-09-2005
Start of period balance	-
Application of IAS 32 & 39	56.633
Additions	600
Adjustment to fair value: Increase / (drop)	<u>(671)</u>
End of period balance	<u>56.562</u>
Non-current assets	56.562
Current assets	<u>-</u>
	<u>56.562</u>

Available for sale investments are classified as follows:

Unaudited figures. All amounts in Euro thousands.

Listed securities:	
Shares-Greece	21.899
Non-listed securities:	
Shares-Greece	<u>34.663</u>
Total	<u>56.562</u>

7 Company participation in subsidiaries and affiliates

	COMPANY	REG. OFFICE	particip. %
1	ASTIKES ANAPTIXIS S.A.	GREECE	100,00%
2	DIETHNIS ALKI S.A.	GREECE	100,00%
3	KANTZA S.A.	GREECE	84,55%
4	YIALOU DEVELOPMENT S.A.	GREECE	65,00%
5	HE&D RENEWABLES S.A.	GREECE	100,00%
6	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	GREECE	100,00%
7	ANDROMACHE S.A.	GREECE	40,00%
8	ADEYP S.A.	GREECE	32,00%
9	AEOLIKI ZARAKA METAMORFOSSIS S.A.	GREECE	95,56%
10	HERHOF RECYCLING CENTER OSNABRUK GM	GERMANY	44,00%
11	HELECTOR S.A.	GREECE	90,00%
12	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	87,50%
13	AEOLIKI PANEIOU S.A.	GREECE	85,33%
14	AEOLIKI PARNONOS S.A.	GREECE	85,00%
15	TETRAPOLIS AEOLIKA PARKA S.A.	GREECE	77,62%
16	AEOLIKI KANDILIOU S.A.	GREECE	75,31%
17	TERPANDROS AEOLIKA PARKA S.A.	GREECE	69,72%
18	AKTOR S.A.	GREECE	69,27%
19	AEOLIKI ANTISSAS S.A.	GREECE	69,00%
20	HELLENIC ENERGY & DEVELOPMENT S.A.	GREECE	33,33%
21	MOTORWAY SERVICE STATIONS S.A.	GREECE	65,00%
22	ETAIRIA AERIOU PROASTION S.A.	GREECE	35,00%
23	AEOLIKA PARKA OF GREECE TRIZINIA S.A.	GREECE	52,86%
24	AEOLIKI OLYMPOS EVIA S.A.	GREECE	51,43%
25	REDS S.A.	GREECE	50,83%
26	PIRA S.A.	GREECE	50,00%
27	ASTERION S.A.	GREECE	50,00%
28	ATTICA TELECOMMUNICATIONS S.A.	GREECE	39,19%
29	ATTIKA DIODIA S.A.	GREECE	22,11%
30	ATTIKI ODOS S.A.	GREECE	22,10%
31	E-CONSTRUCTION S.A.	GREECE	37,50%
32	AEOLIKI MOLAON LAKONIAS S.A.	GREECE	36,00%
33	PPC RENEWABLES-ELL.TECHNODOMIKI TEB AE	GREECE	35,00%
34	PSYTTALIA-THEMELIODOMI CO-OWNERSHIP	GREECE	33,33%
35	ALPHA AEOLIKI MOLAON LAKONIAS S.A.	GREECE	32,50%
36	ATHENS RESORT CASINO S.A.	GREECE	30,00%
37	ATHENS PARKING STATIONS S.A.	GREECE	20,00%
38	POLISPARK S.A.	GREECE	20,00%

8 Receivables

Unaudited figures. All amounts in Euro thousands.

	30-09-2005	31-12-2004
Trade debtors	1.422	15.449
Less: Impairment provisions	-	(67)
Net trade debtor receivables	1.422	15.382
Income Tax advance payment	149	795
Receivables from affiliated parties excluding loans	17.158	1.267
Other receivables	3.103	1.468
Total	21.833	18.912
Non-current assets	8	308
Current assets	21.824	18.604
	21.833	18.912

9 Share Capital

Unaudited figures. All amounts in Euro thousands.

	Number of shares	Common shares	Share premium	Total
1 January 2004	106.990.128	75.963	302.061	378.024
New shares issue / (Reduction)	21.398.026	15.193	-	15.193
30 September 2004	128.388.154	91.156	302.061	393.217
31 December 2004	128.388.154	91.156	302.061	393.217
1 January 2005	128.388.154	91.156	302.061	393.217
30 September 2005	128.388.154	91.156	302.061	393.217

Interim financial statements for the
1 January to 30 September 2005 period

10 Other reserves

Unaudited figures. All amounts in Euro thousands.

	Legal reserve	Special & extra reserves	Tax-free reserves	Available-for-sale reserve	Other reserves	Total
1 January 2004	8.626	18.965	45.064	-	19.096	91.751
Brought from P&L	-	700	14.614	-	-	15.315
Share capital increase	-	-	-	-	(15.193)	(15.193)
30 September 2004	8.626	19.665	59.679	-	3.904	91.873
Brought from P&L	1.644	-	-	-	-	1.644
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
Application of IAS 32 & 39	-	-	-	32.273	-	32.273
Brought from P&L	-	223	276	-	-	499
Change in the value of available-for-sale investments	-	-	-	(671)	-	(671)
30 September 2005	10.269	19.888	59.955	31.602	3.904	125.617

11 Suppliers

Unaudited figures. All amounts in Euro thousands.

	30-09-2005	31-12-2004
Suppliers	103	150
Amounts due to affiliated parties	613	-
Accrued expenses	1.140	6
Insurance organisations and other taxes/ duties	813	462
Other liabilities	514	2.420
Total	3.183	3.038
Non-current	-	-
Current	3.183	3.038
Total	3.183	3.038

Interim financial statements for the
1 January to 30 September 2005 period

12 Operating cash flows

Unaudited figures. All amounts in Euro thousands.

	1/1/ to 30.09.05	1/1/ to 30.09.04
Net profit for the period	28.538	33.176
Adjustments for:		
Income tax	728	1.843
Depreciation of tangible fixed assets	115	136
Depreciation of intangible assets	5	41
Depreciation of investments in real property	112	112
(Profit) / losses from the disposal of tangible fixed assets	(0)	(10)
(Profit) / losses from the disposal of subsidiaries	(621)	-
(Profit) / losses from the disposal of affiliates	-	(71)
(Profit) / losses from investments sold at fair value through profit and loss	-	(5)
Interest income	(400)	(591)
Interest expenses	158	259
Income from dividend	(29.068)	(31.955)
Dividend collected from securities	-	(132)
	(433)	2.803
Working capital changes		
(Increase) / drop in receivables (non-current & current)	(3.566)	(4.944)
Increase / (drop) in receivables (non-current & current)	(499)	(780)
Increase / (drop) of obligations to staff retirement benefits	48	(37)
	(4.017)	(5.762)
Net cash flows from operating activities	(4.450)	(2.958)

13 Contingent liabilities

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

14 Profit per share

Basic profit per share is calculated by dividing the profit by the weighed average number of common shares for the period. 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 – 01.01 – 01.07 – 01.07 –

Interim financial statements for the
1 January to 30 September 2005 period

	30.09.2005	30.09.2004	30.09.2005	30.09.2004
Basic profit after tax (in € thousand)	28.538	33.176	198	1.307
Number of shares (thousand)	128.388	128.388	128.388	128.388
Profit per share (€)	0,22	0,26	0,00	0,01

15 Related-party transactions

Related-party transactions are:

Sales: € 2,457 thousand

Purchases: € 1,332 thousand

Receivables: € 17,158 thousand

Liabilities: € 613 thousand

16 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).

17 Other notes

- i. The competent tax authorities have audited the company until accounting year 2001.
- ii. There are no real encumbrances on fixed assets.
- iii. The Company has no significant disputes under litigation or arbitration, nor are there any court or arbitration decisions that are likely to have a significant impact on the Company's financial condition or operation.
- iv. At the end of the period in question, the company employed 45 staff.

18 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.