



## **ELLINIKI TECHNODOMIKI TEB**

Interim Financial Statements  
for the six months ended 30 June 2005

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**CERTIFIED AUDITORS' REVIEW REPORT**

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**(IN AGREEMENT)**

To the Shareholders of ELLINIKI TECHNODOMIKI TEB A.E.

We have reviewed the attached interim financial statements of ELLINIKI TECHNODOMIKI TEB A.E. for the half year ended 30 June 2005. The responsibility for the drafting of such interim financial statements lies with the management.

We performed our review according to the Greek Review Standard, harmonised with the respective International Review Standard. Our work consisted mainly of a critical evaluation of the financial information contained in the interim financial statements and of securing adequate explanations on matters that we raised with the company's financial services. The extent of this work is much less than that involved with an audit report, where the objective is to form and express and complete opinion on the financial statements. Therefore, this report does not constitute an audit report. Based on our review, we confirm that no evidence has come to our attention that would necessitate any material changes to be performed on the aforementioned interim financial statements, so as to ensure their compliance with the International Accounting Standards that have been adopted by the European Union.

Without expressing any reservation as to the conclusions of our review, note is made of the fact that the tax returns of both the parent company and its subsidiaries for the years broken down in note no. 7, have not been audited by the Tax Authorities, and therefore it is possible that additional taxes and charges may be imposed in the future as a result of the audit and finalisation of such tax returns. It is currently not possible to foresee the outcome of said Tax Audit, and therefore the financial statements do not include any relevant provisions.

Athens, 28 September 2005  
The Certified Auditor-Accountant

**SPIROS D. KORONAKIS**  
SOEL REG, NO, 10991  
SOL S.A.



## Balance sheet

All amounts in Euro thousands.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30/6/2005	31/12/2004	30/6/2005	31/12/2004
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible assets		154.950	144.340	23.431	22.297
Intangible assets		178	268	9	15
Investments in real property		108.104	106.993	17.173	17.247
Investments in subsidiaries		0	0	331.024	335.896
Investments in Affiliated Companies (with the net worth method)		128.054	120.360	83.917	83.057
Investments in joint ventures		1.220	1.219	158	158
Other Investments		-	25.931	-	24.360
Deferred tax receivables		5.116	5.832	71	129
Long-term available-for-sale financial assets	6	53.624	-	52.745	-
Other non-current receivables	8	57.237	58.295	8	308
		<b>508.485</b>	<b>463.237</b>	<b>508.536</b>	<b>483.468</b>
<b>Current assets</b>					
Inventories		45.175	61.317	-	-
Trade debtors and other receivables	8	558.626	455.201	49.748	18.604
Cash and cash equivalents		144.575	183.752	37.479	36.307
		<b>748.376</b>	<b>700.271</b>	<b>87.227</b>	<b>54.910</b>
<b>Total Assets</b>		<b>1.256.861</b>	<b>1.163.508</b>	<b>595.763</b>	<b>538.379</b>
<b>EQUITY CAPITAL</b>					
<b>Equity capital attributed to shareholders</b>					
Share Capital	9	91.156	91.156	91.156	91.156
Share premium reserve	9	302.061	302.061	302.061	302.061
Own Shares	9	-	(9.515)	-	-
Other reserves	10	204.611	177.482	122.301	93.516
Profit/(loss) carried forward		(56.701)	(47.508)	44.199	45.888
		541.127	513.675	559.717	532.621
Minority interest		154.355	155.915	-	-
<b>Total equity</b>		<b>695.481</b>	<b>669.591</b>	<b>559.717</b>	<b>532.621</b>
<b>CREDITORS</b>					
<b>Non-current liabilities</b>					
Long-term Loans	11	28.884	33.393	-	-
Deferred tax obligations		17.618	16.124	-	-
Staff compensation provisions		3.310	2.861	448	416
Grants		6.585	6.680	-	-
Other non-current liabilities	12	3.386	670	-	-
Other long-term provisions	13	18.470	18.684	-	-
		<b>78.253</b>	<b>78.411</b>	<b>448</b>	<b>416</b>
<b>Current Liabilities</b>					
Suppliers and other liabilities	12	329.194	296.412	5.583	3.038
Current tax obligations		19.661	34.539	-	1.715
Short-term loans	11	90.523	82.882	-	-
Dividend payable		43.636	1.591	30.015	588
Other Short-term Provisions	13	113	81	-	-
		<b>483.127</b>	<b>415.506</b>	<b>35.598</b>	<b>5.342</b>
<b>Total creditors</b>		<b>561.380</b>	<b>493.917</b>	<b>36.046</b>	<b>5.758</b>
<b>Total equity and liabilities</b>		<b>1.256.861</b>	<b>1.163.508</b>	<b>595.763</b>	<b>538.379</b>

The notes on pages 10 to 31 are an integral part of these consolidated financial statements.

## Income statement

All amounts in Euro thousands, except per share data.

### Half-year 2004 and 2005

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1/ to 30/6/2005	1/1/ to 30.06.04	1/1/ to 30/6/2005	1/1/ to 30.06.04
<b>Sales</b>	<b>275.010</b>	<b>442.083</b>	<b>2.950</b>	<b>4.409</b>
Cost of sales	(225.763)	(366.290)	(1.315)	(1.523)
<b>Gross Profit</b>	<b>49.246</b>	<b>75.793</b>	<b>1.636</b>	<b>2.887</b>
Distribution expenses	(2.304)	(858)	-	-
Administration expenses	(14.905)	(13.922)	(2.589)	(1.017)
Other operating income / (expenses) (net)	(262)	(1.896)	1.213	(332)
<b>Operating results</b>	<b>31.776</b>	<b>59.117</b>	<b>260</b>	<b>1.538</b>
Income from Dividend	110	597	28.741	31.955
Profit/(loss) from affiliated undertakings	6.321	710	-	-
Profit/(loss) from joint ventures	429	417	-	-
Financial income (expenses) - net	(2.044)	(2.550)	79	(220)
<b>Profit before tax</b>	<b>36.592</b>	<b>58.292</b>	<b>29.079</b>	<b>33.272</b>
Income tax	(11.481)	(21.930)	(740)	(1.404)
<b>Net period profit from ongoing activities</b>	<b>25.112</b>	<b>36.362</b>	<b>28.340</b>	<b>31.869</b>
<b>Appropriated to:</b>				
Parent company shareholders	18.203	23.841		
Minority interest	6.909	12.521		
	<b>25.112</b>	<b>36.362</b>		
<b>Profit per share corresponding to parent company shareholders for the period (€ per share)</b>				
Basic	0,14	0,23		
Amounts in € thousands				

The notes on pages 10 to 31 are an integral part of these consolidated financial statements.

**Q2 2004 and 2005**

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/4/ to 30/6/2005	1/4/ to 30.06.04	1/4/ to 30/6/2005	1/4/ to 30.06.04
<b>Sales</b>	<b>131.257</b>	<b>229.919</b>	<b>949</b>	<b>1.948</b>
Cost of sales	(112.776)	(199.374)	(697)	(623)
<b>Gross Profit</b>	<b>18.481</b>	<b>30.545</b>	<b>252</b>	<b>1.325</b>
Distribution expenses	(1.437)	(159)	-	-
Administration expenses	(8.784)	(8.876)	(1.791)	(394)
Other operating income / (expenses) (net)	(448)	(2.061)	1.293	(544)
<b>Operating results</b>	<b>7.812</b>	<b>19.450</b>	<b>(246)</b>	<b>388</b>
Income from Dividend	(38)	486	28.658	31.450
Profit/(loss) from affiliated undertakings	5.385	746	-	-
Profit/(loss) from joint ventures	(1.133)	(1.212)	-	-
Financial income (expenses) - net	(833)	(999)	(858)	47
<b>Profit before tax</b>	<b>11.192</b>	<b>18.471</b>	<b>27.554</b>	<b>31.885</b>
Income tax	(4.821)	(7.683)	(421)	(701)
<b>Net period profit from ongoing activities</b>	<b>6.371</b>	<b>10.788</b>	<b>27.133</b>	<b>31.184</b>
<b>Appropriated to:</b>				
Parent company shareholders	4.372	7.301		
Minority interest	1.999	3.488		
	<b>6.371</b>	<b>10.788</b>		
<b>Profit per share corresponding to parent company shareholders for the period (€ per share)</b>				
Basic and diluted	0,03	0,07		

The notes on pages 10 to 31 are an integral part of these consolidated financial statements.

## Changes in Equity Capital

All amounts in Euro thousands

Statement of changes in equity	CONSOLIDATED					
	Attributed to parent company shareholders				Minority Rights	Total
	Share Capital	Other reserves	Own Shares	Results carried forward		
<b>1 January 2004</b>	<b>378.024</b>	<b>161.995</b>	<b>(9.515)</b>	<b>(39.288)</b>	<b>150.520</b>	<b>641.737</b>
Net profit for the period	-	-	-	23.841	12.521	36.362
Total recognised net profit for the period	-	-	-	24.057	9.359	33.416
Carried to reserves	-	15.303	-	(15.303)	-	-
Dividend allocation	-	-	-	(27.817)	(13.392)	(41.210)
	-	15.303	-	(43.121)	(13.392)	(41.210)
<b>30 June 2004</b>	<b>378.024</b>	<b>177.298</b>	<b>(9.515)</b>	<b>(58.352)</b>	<b>146.487</b>	<b>633.943</b>
Net profit for the period (before dividend)	-	-	-	26.955	9.259	36.214
Total recognised net profit for the period	-	-	-	26.218	9.428	35.646
Share capital issue / (Reduction)	15.193	(15.193)	-	-	-	-
Carried to reserves	-	14.226	-	(14.224)	-	2
	15.193	(966)	-	(14.224)	-	2
<b>31 December 2004</b>	<b>393.217</b>	<b>176.332</b>	<b>(9.515)</b>	<b>(46.359)</b>	<b>155.915</b>	<b>669.591</b>
<b>1 January 2005</b>	<b>393.217</b>	<b>176.332</b>	<b>(9.515)</b>	<b>(46.359)</b>	<b>155.915</b>	<b>669.591</b>
Application of IAS 32 & 39	-	32.273	-	647	-	32.920
Net profit/(loss) directly recognised in equity	-	(4.495)	-	838	4.074	417
Net profit for the period	-	-	-	18.203	6.909	25.112
Total recognised net profit for the period	-	27.779	-	19.687	10.983	58.449
Own Shares	-	-	9.515	-	-	9.515
Carried to reserves	-	500	-	(500)	-	-
2004 dividend	-	-	-	(29.529)	(12.543)	(42.073)
	-	500	9.515	(30.029)	(12.543)	(32.558)
<b>30 June 2005</b>	<b>393.217</b>	<b>204.611</b>	<b>-</b>	<b>(56.701)</b>	<b>154.355</b>	<b>695.481</b>

## Changes in Equity Capital

All amounts in Euro thousands

	COMPANY FIGURES				
	Attributed to parent company shareholders				Total
	Share Capital	Other reserves	Own Shares	Results carried forward	
<b>1 January 2004</b>	<b>378.024</b>	<b>91.751</b>	-	<b>56.703</b>	<b>526.478</b>
Net profit for the period	-	-	-	31.869	31.869
Total recognised net profit for the period	-	-	-	31.869	31.869
Carried to reserves	-	15.315	-	(15.315)	-
Dividend allocation	-	-	-	(27.817)	(27.817)
	-	15.315	-	(43.132)	(27.817)
<b>30 June 2004</b>	<b>378.024</b>	<b>107.065</b>	-	<b>45.440</b>	<b>530.529</b>
Net profit for the period (before dividend)	-	-	-	2.091	2.091
Total recognised net profit for the period	-	-	-	2.091	2.091
Share capital issue / (Reduction)	15.193	(15.193)	-	-	-
Carried to reserves	-	1.644	-	(1.644)	-
	15.193	(13.549)	-	(1.644)	-
<b>31 December 2004</b>	<b>393.217</b>	<b>93.516</b>	-	<b>45.888</b>	<b>532.621</b>
	393.217	93.516	-	45.888	532.621
Application of IAS 32 & 39	-	32.273	-	-	32.273
Net profit/(loss) directly recognised in equity	-	(3.988)	-	-	(3.988)
Net profit for the period	-	499	-	27.841	28.340
Total recognised net profit for the period	-	28.785	-	27.841	56.625
Own Shares	-	-	-	-	-
Carried to reserves	-	-	-	-	-
2004 dividend	-	-	-	(29.529)	(29.529)
	-	-	-	(29.529)	(29.529)
	<b>393.217</b>	<b>122.301</b>	-	<b>44.199</b>	<b>559.717</b>



## Cash Flow Statement

All amounts in Euro thousand

Cash flow statement	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1/ to 30/6/2005	1/1/ to 30.06.04	1/1/ to 30/6/2005	1/1/ to 30.06.04
<b>Cash flows from operating activities</b>					
Cash flows from operating activities	14	(15.394)	(10.870)	(30.599)	(33.868)
Interest paid		(3.192)	(3.031)	(141)	(251)
Income tax paid		(16.483)	(16.796)	(429)	(342)
<b>Net cash flows from operating activities</b>		<b>(35.069)</b>	<b>(30.698)</b>	<b>(31.169)</b>	<b>(34.461)</b>
<b>Cash flows from investment activities</b>					
Acquisition of affiliates, joint ventures and other investments		(2.297)	(9.008)	(749)	(4.116)
Acquisition and increased interest in subsidiaries and affiliates		-	(6.709)	(210)	-
Sale of shares in subsidiaries, affiliates, joint ventures and other investments		5.535	1.159	5.496	(8.263)
Purchase of tangible and intangible fixed assets		(20.274)	(3.752)	(1.215)	(77)
Sale of tangible and intangible fixed assets		1.372	3.522	-	21
Purchases of investments in property		(1.428)	(317)	-	-
Sales of investments in property		317	3.096	-	-
Grants collected		145	225	-	-
Dividend collected		110	597	28.741	31.955
Acquisition of subsidiaries		-	-	-	-
Interest collected		1.102	566	381	475
Other		-	-	-	246
<b>Net cash flows from investment activities</b>		<b>(15.420)</b>	<b>(10.620)</b>	<b>32.444</b>	<b>20.240</b>
<b>Cash flows from financing activities</b>					
Ordinary shares issued		-	-	-	-
Sale / (Purchase) of own shares	9	9.057	-	-	-
Dividend paid to parent company shareholders and minority interests		(28)	(506)	(102)	(45)
Loans drawn		21.631	60.276	-	-
Loan full payment		(18.288)	(91.244)	-	(19.800)
Leasing principal payments		(211)	(345)	-	-
Other (please specify)		-	-	-	-
<b>Net cash flows from financing activities</b>		<b>12.161</b>	<b>(31.819)</b>	<b>(102)</b>	<b>(19.845)</b>
<b>Net (drop) / increase in cash and cash equivalents</b>		<b>(38.328)</b>	<b>(73.136)</b>	<b>1.172</b>	<b>(34.066)</b>
Cash and cash equivalents at beginning of period		182.903	200.602	36.307	70.180
FX differences in cash and cash equivalents		-	-	-	-
Cash and cash equivalents at end of period		<b>144.575</b>	<b>127.466</b>	<b>37.479</b>	<b>36.114</b>

The notes on pages 10 to 31 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 21 September 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 June 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 (June 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](http://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 and consolidated 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 plain and consolidated financial statements is 30 June 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.

- Equity Capital Conciliation on the transition at 1 January 2004, 30 June and 31 December 2004 (Note 3.3.1).
- Income statement as at 30 June 2004 (Note 3.3.2)

### 3.3.1 Summary of Equity Capital

All amounts in Euro thousands.

	<b>CONSOLIDATED FIGURES</b>		
	<b>1/1/2004</b>	<b>30/6/2004</b>	<b>31/12/2004</b>
Equity capital of companies consolidated according to the Greek Generally Accepted Accounting Principles	607.893	681.918	627.936
Impact of construction contracts	30.752	4.192	30.988
Restructuring of provisions for employee benefits, based on an actuarial study	(2.655)	(1.895)	(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)	(14.499)	(11.086)
Reversal of dividend payable until General Assembly approval	27.817	-	29.529
Reversal of obligation to AKTOR minority shareholders for 2004 dividend	13.985	-	12.158
Own shares exclusive of equity	(9.515)	(9.515)	(7.983)
Adjustments of deferred taxation	9.928	9.476	5.199
Impact from the consolidation of companies and jvs for the first time according to the IFRS	310	(460)	(3.516)
Reversal of Free Shares from Subsidiaries not eliminated in the G	-	-	2.462
Half-year income tax prediction	-	(15.771)	-
Other restructuring	(407)	(500)	4.289
Total IFRS transition restructuring	33.844	(48.287)	41.655
<b>Total Equity Capital according to IFRS</b>	<b>641.737</b>	<b>633.631</b>	<b>669.591</b>

All amounts in Euro thousands.

	COMPANY		
	1/1/2004	30/6/2004	31/12/2004
Equity according to the Greek Generally Accepted Accounting Principles	485.089	517.636	496.571
Impact of construction contracts	-	-	-
Restructuring of provisions for employee benefits, based on an actuarial study	(466)	(441)	(416)
Valuation of consolidated participations, according to IFRS	16.247	16.247	6.908
Recognition of obligation to purchase minority in a subsidiary	-	-	-
Write-off of intangible assets not meeting recognition criteria under IAS 38	(3.584)	(1.946)	(319)
Reversal of dividend payable until General Assembly approval	27.817	-	29.529
Own shares exclusive of equity	-	-	-
Adjustments of deferred taxation	1.441	1.187	129
Impact from the consolidation of companies and jvs for the first time according to the IFRS	-	-	-
Other restructuring	(67)	(233)	218
Total IFRS transition restructuring	41.389	14.814	36.050
<b>Total Equity according to IFRS</b>	<b>526.478</b>	<b>532.450</b>	<b>532.621</b>

**3.3.2 Income Statement Conciliation at 30 June 2004** All amounts in Euro thousands.

	GGAP	Restatement	IFRS
<b>Sales</b>	<b>243.839</b>	<b>198.244</b>	<b>442.083</b>
Cost of sales	(182.482)	(183.808)	(366.290)
<b>Gross Profit</b>	<b>61.357</b>	<b>14.436</b>	<b>75.793</b>
Distribution expenses	(487)	(371)	(858)
Administration expenses	(9.690)	(4.232)	(13.922)
Other operating income / (expenses) (net)	1.017	(2.913)	(1.896)
<b>Operating results</b>	<b>52.197</b>	<b>6.920</b>	<b>59.117</b>
Income from Dividend	39.078	(38.481)	597
Profit/(loss) from affiliated undertakings		710	710
Profit/(loss) from joint ventures		417	417
Financial income (expenses) - net	(10.923)	8.373	(2.550)
<b>Profit before tax</b>	<b>80.352</b>	<b>(22.061)</b>	<b>58.291</b>
Income tax	(727)	(21.203)	(21.930)
<b>Net profit for the period</b>	<b>79.625</b>	<b>(43.264)</b>	<b>36.361</b>
<b>COMPANY</b>			
	GGAP	Restatement	IFRS
<b>Sales</b>	<b>4.409</b>	-	<b>4.409</b>
Cost of sales	(1.523)	-	(1.523)
<b>Gross Profit</b>	<b>2.886</b>	-	<b>2.886</b>
Distribution expenses		-	
Administration expenses	(2.981)	(1.964)	(1.017)
Other operating income / (expenses) (net)	422	754	(332)
<b>Operating results</b>	<b>327</b>	<b>(1.210)</b>	<b>1.537</b>
Income from Dividend	31.955	-	31.955
Profit/(loss) from affiliated undertakings		-	
Profit/(loss) from joint ventures		-	
Financial income (expenses) - net	264	484	(220)
<b>Profit before tax</b>	<b>32.546</b>	<b>(726)</b>	<b>33.272</b>
Income tax		1.404	(1.404)
<b>Net profit for the period</b>	<b>32.546</b>	<b>678</b>	<b>31.868</b>

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

The Company and the Group bear no responsibility and are 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 June 2005, the Group is operating in 4 business sectors:

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

All amounts in Euro thousands.



Results for each sector for the 6 months ending 30 June 2004 follow:					
	Constructions	Land and real estate development	Energy and environment	Other	Total
<b>Total gross sales per sector</b>	<b>421.863</b>	<b>19.465</b>	<b>5.739</b>	<b>13.290</b>	<b>460.356</b>
Intracompany Sales	(8.136)	(6.291)	(200)	(3.646)	(18.273)
<b>Net sales</b>	<b>413.726</b>	<b>13.174</b>	<b>5.539</b>	<b>9.644</b>	<b>442.083</b>
Operating results	<b>49.909</b>	<b>6.626</b>	<b>(2.664)</b>	<b>5.246</b>	<b>59.117</b>
Profit/(loss) from affiliated undertakings	(3.581)	-	428	3.863	710
Profit/(loss) from joint ventures	(180)	-	609	-	417
Income from Dividend					597
Financial income (expenses) - net					(2.550)
<b>Profit before tax</b>					<b>58.292</b>
Income tax					(21.930)
<b>Net period profit from ongoing activities</b>					<b>36.362</b>
Results for each sector for the 6 months ending 30 June 2005 follow:					
	Constructions	estate development	Energy and environment	Other	Total
<b>Total gross sales per sector</b>	<b>244.452</b>	<b>19.037</b>	<b>12.959</b>	<b>5.459</b>	<b>281.908</b>
Intracompany Sales	(3.429)	(1.015)	(602)	(1.852)	(6.898)
<b>Net sales</b>	<b>241.023</b>	<b>18.023</b>	<b>12.357</b>	<b>3.607</b>	<b>275.010</b>
Operating results	<b>24.087</b>	<b>3.229</b>	<b>2.434</b>	<b>2.026</b>	<b>31.776</b>
Profit/(loss) from affiliated undertakings	2.613	-	317	3.391	6.321
Profit/(loss) from joint ventures	(180)	-	609	-	429
Income from Dividend					110
Financial income (expenses) - net					(2.044)
<b>Profit before tax</b>					<b>36.592</b>
Income tax					(11.481)
<b>Net period profit from ongoing activities</b>					<b>25.112</b>

## 6. Available for sale investments

Amounts in Euro thousand

Available-for-sale investments	CONSOLIDATED FIGURES	COMPANY FIGURES
	30/6/2005	30/6/2005
<b>Start of period balance</b>	-	-
Application of IAS 32 & 39	58.204	56.633
Additions	139	100
(Sales) / (write-offs)	(732)	-
Adjustment to fair value: Increase / (drop)	(3.988)	(3.988)
<b>End of period balance</b>	<b>53.624</b>	<b>52.745</b>
Non-current assets	53.624	52.745
Current assets	-	-
	<b>53.624</b>	<b>52.745</b>

Available-for-sale investments include the following:		
	CONSOLIDATED FIGURES	COMPANY FIGURES
	30-1000-05	30-1000-05
Listed securities:		
Shares-Greece	18.582	18.582
Non-listed securities:	-	-
Shares-Greece	35.042	34.163
	<b>53.624</b>	<b>52.745</b>

## 6 Group Participations

Group companies consolidated with the full consolidation method

are:

no.	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	ADEYP S.A.	GREECE	86,50	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	69,06	2002-2004
11	ANDROMACHE S.A.	GREECE	81,44	2003-2004
12	APOTEFROTIRAS OE	GREECE	67,50	2004
13	ASTIKES ANAPTIXIS S.A.	GREECE	100,00	2003-2004
14	BISTONIS S.A.	GREECE	52,49	2003-2004
15	YIALOU DEVELOPMENT S.A.	GREECE	89,17	2003-2004
16	YIALOU EMPORIKI & TOURISTIKI S.A.	GREECE	50,83	2001-2004
17	DIMITRA S.A.	GREECE	34,88	2003-2004

<b>no.</b>	<b>COMPANY</b>	<b>REG. OFFICE</b>	<b>PARTICIPATION %</b>	<b>UNAUDITED YEARS</b>
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	69,06	2003-2004
21	HELLENIC MINES S.A.	GREECE	69,06	2003-2004
22	HELLENIC ENERGY & DEVELOPMENT S.A.	GREECE	56,35	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	69,06	2003-2004
26	EXANTAS MARITIME CO.	GREECE	90,00	2002-2004
27	ETAIRIA AERIOU PROASTION S.A.	GREECE	55,72	2003-2004
28	THISVI POWER GEN. PLANT S.A.	GREECE	45,08	2004
29	HELECTOR S.A.	GREECE	90,00	2002-2004
30	KANTZA S.A.	GREECE	95,22	2003-2004
31	KANTZA EMPORIKI S.A.	GREECE	50,83	1999-2004
32	KASTOR S.A.	GREECE	69,06	2003-2004
33	LOFOS PALLINI S.A.	GREECE	34,05	2001-2004
34	PLO-KAT S.A.	GREECE	52,49	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	69,06	2001-2004
39	TRIGONO S.A.	GREECE	69,06	2003-2004
40	PSYTALLIA MARITIME COMPANY	GREECE	46,04	2001-2004
41	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	69,06	-
42	AKTOR OPERATIONS LTD	CYPRUS	69,06	-
43	ELEMAX LTD	CYPRUS	90,00	-
44	HE&D ENERGIAKI & EMPORIKI RODOU S.A.	GREECE	56,35	2003-2004
45	P.M.S. PARKING SYSTEMS S.A.	GREECE	50,83	2003-2004
46	REDS S.A.	GREECE	50,83	1999-2004
47	S.C. AKTOROM SRL	ROMANIA	69,06	-

Group Companies consolidated with the equity method are the following:

<b>no.</b>	<b>COMPANY</b>	<b>REG. OFFICE</b>	<b>PARTICIPA TION %</b>	<b>UNAUDITE D YEARS</b>
1	ATHENS PARKING STATIONS S.A.	GREECE	20,00	1999-2004
2	AEOLIKI MOLAON LAKONIAS S.A.	GREECE	34,09	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	33,90	2001-2004
6	ATTICA TELECOMMUNICATIONS S.A.	GREECE	39,19	2002-2004
7	ATTIKI ODOS S.A.	GREECE	33,89	1997-2004
8	BEAL S.A.	GREECE	45,00	2001-2004
9	HELLAS GOLD S.A.	GREECE	24,17	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	34,53	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

## 7 Receivables

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/6/2005	31/12/2004	30/6/2005	31/12/2004
Trade debtors	278.564	289.114	17.494	15.449
Less: Depreciation provisions	(67)	(67)	(67)	(67)
<b>Net trade debtor receivables</b>	<b>278.497</b>	<b>289.047</b>	<b>17.427</b>	<b>15.382</b>
Advance payments	5.784	4.212	-	-
Receivables from Construction Contracts	116.443	73.681	-	-
Income Tax Advance	3.895	2.985	113	795
loans	-	12.598	1.652	1.267
Loans to related parties	276	226	-	-
Other receivables	210.969	130.748	30.564	1.468
<b>Total</b>	<b>615.864</b>	<b>513.496</b>	<b>49.757</b>	<b>18.912</b>
Non-current assets	57.237	58.295	8	308
Current assets	558.626	455.201	49.748	18.604
	<b>615.864</b>	<b>513.496</b>	<b>49.757</b>	<b>18.912</b>

## 8 Share Capital

All amounts in Euro thousands.

	COMPANY FIGURES				CONSOLIDATED FIGURES	
	Number of shares	Common shares	Share premium	Total	Own shares held by subsidiary	Total consolidated
<b>COMPANY FIGURES</b>						
<b>1/1/04</b>	106.990	75.963	302.061	378.024	(9.515)	368.509
New shares issue / (Reduction)	-	-	-	-	-	-
Own Shares (purchased) / sold	-	-	-	-	-	-
<b>30/6/04</b>	<b>106.990</b>	<b>75.963</b>	<b>302.061</b>	<b>378.024</b>	<b>(9.515)</b>	<b>368.509</b>
New shares issue / (Reduction)	21.398	15.193	-	15.193	-	15.193
Own Shares (purchased) / sold	-	-	-	-	-	-
<b>31/12/04</b>	<b>128.388</b>	<b>91.156</b>	<b>302.061</b>	<b>393.217</b>	<b>(9.515)</b>	<b>383.702</b>
<b>1/1/05</b>	128.388	91.156	302.061	393.217	(9.515)	383.702
New shares issue / (Reduction)	-	-	-	-	-	-
Own Shares (purchased) / sold	-	-	-	-	9.515	9.515
<b>30/6/05</b>	<b>128.388</b>	<b>91.156</b>	<b>302.061</b>	<b>393.217</b>	-	<b>393.217</b>

## 9 Other reserves

All amounts in Euro thousands.

### CONSOLIDATED

CONSOLIDATED	Legal reserves	Special reserves	Tax-free reserves	Available for-sale reserves	Other reserves	Total
<b>1/1/2004</b>	12.669	37.105	58.962	-	53.259	<b>161.995</b>
Changes during the year	(13)	700	14.616	-	-	15.303
<b>30/6/2004</b>	<b>12.656</b>	<b>37.805</b>	<b>73.578</b>	-	<b>53.259</b>	<b>177.298</b>
Changes during the year	4.264	8.541	2.129	-	(14.775)	159
Other	17	-	-	-	7	25
<b>31/12/2004</b>	<b>16.937</b>	<b>46.346</b>	<b>75.707</b>	-	<b>38.491</b>	<b>177.482</b>
<b>1/1/2005</b>	16.937	46.346	75.707	-	37.341	<b>176.332</b>
Application of IAS 32 & 39	-	-	-	32.273	-	32.273
Changes during the year	(457)	223	277	(3.988)	-	(3.945)
Other	-	-	-	-	(50)	(50)
<b>30/6/2005</b>	<b>16.480</b>	<b>46.569</b>	<b>75.984</b>	<b>28.286</b>	<b>37.292</b>	<b>204.611</b>

### COMPANY

Other reserves							
		Legal reserve	Special reserves	Tax-free reserves	Available-for-sale reserve	Other reserves	Total
	<b>37.987</b>	8.626	18.965	45.064	-	19.096	<b>91.751</b>
Changes during the year		-	700	14.614	-	-	15.315
	<b>38.168</b>	<b>8.626</b>	<b>19.665</b>	<b>59.679</b>	-	<b>19.096</b>	<b>107.065</b>
Changes during the year		1.644	-	-	-	(15.193)	(13.549)
<b>31 December 2004</b>		<b>10.269</b>	<b>19.665</b>	<b>59.679</b>	-	<b>3.904</b>	<b>93.516</b>
	<b>38.353</b>	10.269	19.665	59.679	-	3.904	<b>93.516</b>
Application of IAS 32 & 39		-	-	-	32.273	-	32.273
Changes during the year		-	223	276	(3.988)	-	(3.489)
Other		-	-	-	-	-	-
	<b>38.533</b>	<b>10.269</b>	<b>19.888</b>	<b>59.955</b>	<b>28.286</b>	<b>3.904</b>	<b>122.301</b>







## 11 Suppliers

All amounts in Euro thousands.

<b>Suppliers and other liabilities</b>		<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
		<b>30/6/2005</b>	<b>31/12/2004</b>	<b>30/6/2005</b>	<b>31/12/2004</b>
	Suppliers	99.703	96.655	180	150
	Amounts due to affiliated parties	32.591	27.704	-	-
	Accrued expenses	5.175	358	1.080	6
	Insurance organisations and other taxes/ duties	11.988	15.303	1.478	462
	Liabilities to Construction Contracts	12	272	-	-
	Advances for operating leases	4.588	3.938	-	-
	Other liabilities	178.524	152.852	2.846	2.420
	<b>Total</b>	<b>332.580</b>	<b>297.082</b>	<b>5.583</b>	<b>3.038</b>
<b>Liabilities breakdown:</b>					
		<b>COMPANY FIGURES</b>		<b>COMPANY FIGURES</b>	
	<i>Amounts in €</i>	<b>30/6/2005</b>	<b>31/12/2004</b>	<b>30/6/2005</b>	<b>31/12/2004</b>
	Non-current	3.386	670	-	-
	Current	329.194	296.412	5.583	3.038
	<b>Total</b>	<b>332.580</b>	<b>297.082</b>	<b>5.583</b>	<b>3.038</b>

## 12 Provisions

All amounts in Euro thousands.

	CONSOLIDATED FIGURES		
	Provision for minority purchase in a subsidiary	Other Provisions	Total
<b>1/1/04</b>	18.327	1.326	<b>19.653</b>
Additional provisions for the year	-	75	<b>75</b>
Used provisions for the year	-	(30)	<b>(30)</b>
<b>30/6/04</b>	<b>18.327</b>	<b>1.371</b>	<b>19.698</b>
Additional provisions for the year	-	40	<b>40</b>
Used provisions for the year	-	(973)	<b>(973)</b>
<b>31 December 2004</b>	<b>18.327</b>	<b>439</b>	<b>18.765</b>
<b>1/1/05</b>	18.327	439	<b>18.765</b>
Additional provisions for the year	-	126	<b>126</b>
Unused reversed provisions	-	(265)	<b>(265)</b>
Used provisions for the year	-	(43)	<b>(43)</b>
<b>30/6/05</b>	<b>18.327</b>	<b>256</b>	<b>18.583</b>
		<b>CONSOLIDATED FIGURES</b>	
		<b>30/6/2005</b>	<b>31/12/2004</b>
Non-current		18.470	18.684
Current		113	81
<b>Total</b>		<b>18.583</b>	<b>18.765</b>

### 13 Operating cash flows

All amounts in Euro thousands.

Cash flows from operating activities	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1/ to 30/6/2005	1/1/ to 30.06.04	1/1/ to 30/6/2005	1/1/ to 30.06.04
Profit for the Period	25.112	36.362	28.340	31.869
Adjustments for:				
Tax	11.481	21.930	740	1.404
Depreciation of tangible fixed assets	9.245	9.153	155	173
Depreciation of intangible assets	137	322	6	35
Impairments	1.229	2.824	-	-
(Profit) / losses from the disposal of tangible and intangible fixed assets	(1.000)	(3.289)	-	(10)
(Profit)/loss from affiliated undertakings and joint ventures	(6.750)	(1.127)		
(Profit) / losses from the disposal of subsidiaries and investments	(1.255)	1.000	(662)	
(Profit) / losses from the disposal of own shares	(1.074)	-		
Interest income	(1.102)	(566)	(381)	(475)
Interest expenses	3.192	3.031	141	251
Income from dividend	(110)	(597)	(28.741)	(31.955)
Depreciation of grants	(240)	(453)		
Other	-	(8)	38	(71)
	<b>38.863</b>	<b>68.580</b>	<b>(363)</b>	<b>1.220</b>
<b>Working capital changes</b>				
(Increase) / drop in inventories	17.189	9.446	-	-
(Increase) / drop in receivables	(117.626)	(117.374)	(31.527)	(35.701)
Increase / (drop) in liabilities	45.913	8.984	1.258	637
Increase / (drop) in provisions	(183)	19.880	-	-
Increase / (drop) of obligations to staff retirement benefits	449	(387)	32	(25)
	<b>(54.257)</b>	<b>(79.450)</b>	<b>(30.236)</b>	<b>(35.089)</b>
<b>Net cash flows from operating activities</b>	<b>(15.394)</b>	<b>(10.870)</b>	<b>(30.599)</b>	<b>(33.868)</b>

### 14 Existing obligations

The Group's contingent liabilities are:

All amounts in Euro thousands.

Commitments from operating leases:			
		30/6/2005	31/12/2004
	0		
Up to 1 year		1.884	1.819
1 to -5 years		9.230	9.047
Over 5 years		47.691	47.539
		<b>58.805</b>	<b>58.406</b>

The parent company has no existing obligations

## 15 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

## 16 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.

	<b>1.1 – 30.6.2005</b>	<b>1.1 – 30.6.2004</b>	<b>1.4 – 30.6.2005</b>	<b>1.4 – 30.6.2004</b>
Consolidated profit corresponding to the parent company's shareholders (in € thousand)	18.203	23.841	4.372	7.301
Number of shares (thousand)	127.191	105.016	128.122	105.016
Profit per share (€)	0,14	0,23	0,034	0,070

## 17 Related-party transactions

Related-party transactions are:

Sales: € 3,198 thousand

Purchases: € 1,074 thousand

Receivables: € 16,266 thousand

Liabilities: € 492 thousand

## 18 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).

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## 19 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) At the end of the period in question, the company employed 44 staff and the Group (except joint ventures) 1,956.
- (c) During the period in question, the company increased its indirect interest in "PSYTALLIA MARITIME COMPANY" from 23.02% to 46.04%.
- (d) 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%.

## 20 Post balance sheet events

(a) 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 Kanzas, Pallini, owned by the subsidiary, and expected to be completed by 2009.

(b) Break-up of the subsidiary AKTOR SA, and absorption of its activities and related assets by ELLINIKI TECHNODOKIKI TEB AE and TRIGONON SA (see relevant internet announcements of ELLINIKI TECHNODOMIKI TEB and AKTOR SA as of 23/9/2005)

## 21 Restatement of previous periods' financial statements

In preparing the financial statements for 01/01/2005-30/06/2005, we discovered the need to restate, according to IAS 8, certain items concerning the transition into IFRS and affecting published financial figures for Q1 2005, in order for figures to be comparable. Restatement is the result of the following events:

- (a) Change in the way joint ventures are consolidated and minority rights are recognised in the company's consolidated financial statements.
- (b) Recognition of future maintenance and upgrading obligations concerning concession projects of affiliated companies.
- (c) Difference resulting from the consolidation of affiliated companies with the equity method.
- (d) Property reclassification from tangible assets to investment property.

The above have the following impact on the published financial statement for the quarter ended 31/03/2005:

### A) **Income statement 1/1 - 31/3/2005**

All amounts in Euro thousands.

Amounts in € thousands			
<b>Profit &amp; Loss statement 1/1 - 31/3/2005</b>			
	<b>Previously published</b>	<b>Restated</b>	<b>Difference</b>
<b>Sales</b>	<b>127.309</b>	<b>145.865</b>	<b>18.556</b>
Cost of sales	(99.748)	(112.987)	(13.239)
<b>Gross Profit</b>	<b>27.561</b>	<b>32.878</b>	<b>5.317</b>
Distribution expenses	(866)	(866)	-
Administration expenses	(6.092)	(6.121)	(29)
Other operating income / (expenses) (net)	124	186	63
<b>Operating results</b>	<b>20.726</b>	<b>26.077</b>	<b>5.350</b>
Income from Dividend	149	149	-
Profit/(loss) from affiliated undertakings	9.033	936	(8.097)
Profit/(loss) from joint ventures	1.562	1.562	-
Financial income (expenses) - net	(1.075)	(1.210)	(136)
<b>Profit before tax</b>	<b>30.395</b>	<b>27.513</b>	<b>(2.883)</b>
Income tax	(7.590)	(7.590)	-
<b>Net profit for the period</b>	<b>22.805</b>	<b>19.923</b>	<b>(2.883)</b>

**B) Income statement 31 December 2004**

All amounts in Euro thousands.

Amounts in € thousands			
<b>Profit &amp; Loss statement 1/1 - 31/12/2004</b>			
	<b>Previously published</b>	<b>Restated</b>	<b>Difference</b>
<b>Sales</b>	<b>686.572</b>	<b>775.050</b>	<b>88.478</b>
Cost of sales	(538.751)	(613.577)	(74.826)
<b>Gross Profit</b>	<b>147.821</b>	<b>161.473</b>	<b>13.652</b>
Distribution expenses	(7.138)	(2.253)	4.885
Administration expenses	(32.983)	(33.186)	(203)
Other operating income / (expenses) (net)	2.449	(3.070)	(5.519)
<b>Operating results</b>	<b>110.149</b>	<b>122.964</b>	<b>12.815</b>
Income from Dividend	1.970	1.058	(912)
Profit/(loss) from affiliated undertakings	22.199	(114)	(22.313)
Profit/(loss) from joint ventures	(969)	224	1.193
Financial income (expenses) - net	(3.982)	(3.591)	391
<b>Profit before tax</b>	<b>129.367</b>	<b>120.541</b>	<b>(8.826)</b>
Income tax	(30.590)	(48.029)	(17.439)
<b>Net profit for the period</b>	<b>98.777</b>	<b>72.512</b>	<b>(26.265)</b>

**C) Equity Capital**

All amounts in Euro thousands.

	<b>31.12.2004</b>	<b>31.3.2005</b>
Equity Capital published	654.921	715.852
Adjustment	14.670	-2.883
Equity Capital after adjustments	<b>669.591</b>	<b>712.969</b>

	Previously published	Restated	Difference
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets	152.352	144.340	(8.012)
Intangible assets	265	268	3
Investments in real property	97.734	106.993	9.259
Investments in subsidiaries	-	(0)	(0)
Investments in affiliated undertakings	109.306	120.360	11.054
Investments in joint ventures	795	1.219	424
Other Investments	26.915	25.931	(984)
Deferred tax receivables	6.418	5.832	(586)
Other non-current receivables	308	58.295	57.987
Advances for long-term leases	47.789	-	(47.789)
	<b>441.882</b>	<b>463.237</b>	<b>21.355</b>
<b>Current assets</b>			
Inventories	51.491	61.317	9.826
Trade debtors and other receivables	417.122	455.201	38.079
Investments	509	-	(509)
Cash and cash equivalents	170.693	183.752	13.059
	<b>639.815</b>	<b>700.271</b>	<b>60.456</b>
<b>Total Assets</b>	<b>1.081.697</b>	<b>1.163.508</b>	<b>81.811</b>
<b>EQUITY CAPITAL</b>			
<b>Equity capital attributed to shareholders</b>			
Share Capital	91.156	91.156	-
Share premium reserve	302.061	302.061	-
Other reserves	209.742	177.482	(32.260)
Fair-value reserves	-	-	-
Profit/(loss) carried forward	(91.487)	(47.508)	43.979
Own Shares	(9.515)	(9.515)	-
	<b>501.957</b>	<b>513.675</b>	<b>11.719</b>
Minority interest	152.964	155.915	2.951
<b>Total equity</b>	<b>654.921</b>	<b>669.591</b>	<b>14.670</b>
<b>CREDITORS</b>			
<b>Non-current liabilities</b>			
Long-term Loans	32.983	33.393	410
Deferred tax obligations	13.409	16.124	2.715
Staff compensation provisions	2.861	2.861	-
Other long-term provisions	18.809	18.684	(125)
Grants	6.680	6.680	-
Other non-current liabilities	492	670	178
	<b>75.233</b>	<b>78.411</b>	<b>3.178</b>
<b>Current Liabilities</b>			
Suppliers and other liabilities	264.135	296.412	32.277
Current tax obligations	18.331	34.539	16.208
Dividend payable	1.591	1.591	-
Short-term loans	67.485	82.882	15.397
Other Short-term Provisions	-	81	81
	<b>351.543</b>	<b>415.506</b>	<b>63.964</b>
<b>Total creditors</b>	<b>426.776</b>	<b>493.917</b>	<b>67.141</b>
<b>Total equity and liabilities</b>	<b>1.081.697</b>	<b>1.163.508</b>	<b>81.811</b>