



**ELLINIKI TECHNODOMIKI TEB GROUP**

Interim condensed financial statements  
according to IAS 34

for the 1 January to 30 September 2006 period

**ELLINIKI TECHNODOMIKI TEB S.A.**

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No in the Register of S.A. 874/06/B/86/16

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## Balance Sheet

All amounts in Euro thousands.

	Note	CONSOLIDATED		COMPANY	
		30-Sept-06	31-Dec-05	30-Sept-06	31-Dec-05
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		201.975	193.369	32.971	25.034
Intangible assets		254	220	-	4
Investment in property		105.858	105.949	20.346	20.504
Investments in subsidiaries		-	-	387.907	386.583
Investments in associates (consolidated using the equity method)		164.722	141.611	115.938	114.342
Financial assets available for sale in long term period		49.619	46.726	42.321	39.832
Deferred tax asset		4.829	3.624	-	-
Other non-current receivables	6	52.632	56.547	19	13
		<b>579.889</b>	<b>548.047</b>	<b>599.503</b>	<b>586.313</b>
<b>Current assets</b>					
Inventories		27.406	40.850	-	-
Trade and other receivables	6	566.221	450.833	62.956	29.253
Cash and cash equivalents		183.919	284.231	55.476	93.983
		<b>777.546</b>	<b>775.915</b>	<b>118.432</b>	<b>123.237</b>
<b>Total assets</b>		<b>1.357.434</b>	<b>1.323.962</b>	<b>717.935</b>	<b>709.550</b>
<b>EQUITY</b>					
<b>Equity to shareholders</b>					
Share capital		128.666	128.666	128.666	128.666
Premium on capital stock		399.946	399.946	399.946	399.946
Other reserves	7	209.807	198.421	122.431	112.554
Retained earnings		(27.332)	(37.566)	60.937	60.496
		<b>711.087</b>	<b>689.467</b>	<b>711.980</b>	<b>701.662</b>
Minority interest		61.118	58.906	-	-
<b>Total equity</b>		<b>772.206</b>	<b>748.374</b>	<b>711.980</b>	<b>701.662</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	8	32.687	24.581	-	-
Deferred tax liabilities		12.054	13.505	115	39
Retirement benefit obligations		2.579	2.661	540	475
Grants		21.652	18.519	-	-
Other long-term liabilities	9	13.062	3.090	-	-
Other long-term provisions		19.027	18.659	-	-
		<b>101.062</b>	<b>81.015</b>	<b>655</b>	<b>515</b>
<b>Current liabilities</b>					
Trade and other payables	9	324.807	320.707	4.370	6.438
Current income tax liabilities		11.023	9.843	372	384
Borrowings	8	145.405	162.508	-	-
Dividends payable		1.162	1.208	558	551
Other short-term provisions		1.770	306	-	-
		<b>484.167</b>	<b>494.573</b>	<b>5.300</b>	<b>7.373</b>
<b>Total liabilities</b>		<b>585.229</b>	<b>575.588</b>	<b>5.955</b>	<b>7.887</b>
<b>Total equity and liabilities</b>		<b>1.357.434</b>	<b>1.323.962</b>	<b>717.935</b>	<b>709.550</b>

The notes on pages 9 to 25 are an integral part of these interim financial statements.

## Income Statement

All amounts in Euro thousands, apart from earnings per share.

### 9M 2006 and 2005

	CONSOLIDATED		COMPANY	
	30-Sept-06	30-Sept-05	30-Sept-06	30-Sept-05
<b>Sales</b>	<b>472.639</b>	<b>395.211</b>	<b>4.840</b>	<b>3.993</b>
Cost of sales	(413.354)	(314.834)	(2.488)	(2.032)
<b>Gross profit</b>	<b>59.286</b>	<b>80.377</b>	<b>2.352</b>	<b>1.961</b>
Selling expenses	(2.846)	(2.866)	-	-
Administrative expenses	(24.569)	(21.250)	(3.764)	(3.268)
Other operating income/ (expenses) (net)	921	(2.822)	684	1.262
<b>Operating results</b>	<b>32.792</b>	<b>53.439</b>	<b>(728)</b>	<b>(44)</b>
Income from investments	2.720	3.934	33.571	29.068
Share of profit/ (loss) from associates	23.522	16.335	-	-
Financial income (expenses) – net	(1.534)	(2.383)	1.569	242
<b>Profits before income tax</b>	<b>57.499</b>	<b>71.325</b>	<b>34.412</b>	<b>29.266</b>
Income tax	(9.336)	(21.942)	(1.165)	(728)
<b>Net profit for the period</b>	<b>48.163</b>	<b>49.383</b>	<b>33.247</b>	<b>28.538</b>
<b>Attributed to:</b>				
Equity holders of the Company	45.736	37.045	33.247	28.538
Minority interest	2.427	12.339	-	-
	<b>48.163</b>	<b>49.383</b>	<b>33.247</b>	<b>28.538</b>
<b>Earnings per share for profit attributable to the equity holders of the Company during the period</b> (expressed in € per share)				
Basic	0,29	0,29	0,21	0,22

The notes on pages 9 to 25 are an integral part of these interim financial statements.

**3<sup>rd</sup> Quarter 2006 and 2005**

	CONSOLIDATED		COMPANY	
	1/7 to 30/9/2006	1/7 to 30/9/2005	1/7 to 30/9/2006	1/7 to 30/9/2005
<b>Sales</b>	<b>169.081</b>	<b>120.202</b>	<b>1.403</b>	<b>1.043</b>
Cost of Sales	(155.834)	(89.071)	(629)	(718)
<b>Gross profit</b>	<b>13.248</b>	<b>31.131</b>	<b>774</b>	<b>325</b>
Selling expenses	(766)	(577)	-	-
Administrative expenses	(7.634)	(6.330)	(754)	(679)
Other operating income/(expenses) (net)	351	(2.560)	230	49
<b>Operating results</b>	<b>5.198</b>	<b>21.663</b>	<b>251</b>	<b>(304)</b>
Income from investments	444	3.394	-	327
Share of profit/(loss) from associates	9.030	10.014	-	-
Financial income (expenses) – net	(776)	(339)	444	163
<b>Profits before income tax</b>	<b>13.896</b>	<b>34.733</b>	<b>695</b>	<b>186</b>
Income tax	361	(10.461)	(239)	12
<b>Net profit for the period</b>	<b>14.256</b>	<b>24.272</b>	<b>456</b>	<b>198</b>
<b>Attributed to:</b>				
Equity holders of the Company	13.762	18.842	456	198
Minority interest	494	5.430	-	-
	<b>14.256</b>	<b>24.272</b>	<b>456</b>	<b>198</b>
<b>Earnings per share for profit attributable to the equity holders of the Company during the period</b> (expressed in € per share)				
Basic	0,09	0,15	-	-

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## Statement of Changes in Equity

All amounts in Euro thousands.

### CONSOLIDATED FIGURES

	Share capital	Other reserves	Treasury shares	Retained earnings	Total	Minority Interest	Total equity
<b>Balance at 1 January 2005</b>	<b>393.217</b>	<b>177.482</b>	<b>(9.515)</b>	<b>(47.508)</b>	<b>513.675</b>	<b>155.915</b>	<b>669.591</b>
Application of IAS 32 & 39	-	32.273	-	-	32.273	-	32.273
Profit/ (loss) recognised directly 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
Treasury Shares	-	-	9.515	-	9.515	-	9.515
Transfer to reserves	-	700	-	(500)	200	-	200
Dividend for 2004	-	-	-	(29.529)	(29.529)	(12.543)	(42.073)
	-	700	9.515	(30.029)	(19.814)	(12.543)	(32.358)
<b>Balance at 30 September 2005</b>	<b>393.217</b>	<b>209.270</b>	<b>-</b>	<b>(39.932)</b>	<b>562.554</b>	<b>160.069</b>	<b>722.623</b>
Acquisition of a minority shareholding by share capital increase and issuance of new shares	-	-	-	(32.775)	(32.775)	(104.095)	(136.870)
Profit/ (loss) recognised directly in equity	-	(12.710)	-	15.070	2.359	3.005	5.365
Net profit for the period	-	-	-	23.966	23.966	(73)	23.893
Total recognised net profit for the period	-	(12.710)	-	6.261	(6.450)	(101.163)	(107.613)
Issue of Share capital/ (reduction)	135.395	(1.375)	-	-	134.020	-	134.020
(Purchase)/Sale of treasury shares	-	(457)	-	-	(457)	-	(457)
Transfer to reserves	-	3.694	-	(3.894)	(200)	-	(200)
Dividends	-	-	-	-	-	-	-
	135.395	1.862	-	(3.894)	133.363	-	133.363
<b>Balance at 31 December 2005</b>	<b>528.612</b>	<b>198.421</b>	<b>-</b>	<b>(37.566)</b>	<b>689.467</b>	<b>58.906</b>	<b>748.374</b>
<b>Balance at 1 January 2006</b>	<b>528.612</b>	<b>198.421</b>	<b>-</b>	<b>(37.566)</b>	<b>689.467</b>	<b>58.906</b>	<b>748.374</b>
Profit/ (loss) recognised directly in equity	-	2.413	-	(1.113)	1.300	(123)	1.177
Net profit for the period	-	-	-	45.736	45.736	2.427	48.163
Total recognised net profit for the period	-	2.413	-	44.622	47.036	2.304	49.340
Transfer to reserves	-	8.973	-	(8.973)	-	-	-
Dividends	-	-	-	(25.416)	(25.416)	(92)	(25.508)
	-	8.973	-	(34.389)	(25.416)	(92)	(25.508)
<b>Balance at 30 September 2006</b>	<b>528.612</b>	<b>209.807</b>	<b>-</b>	<b>(27.332)</b>	<b>711.087</b>	<b>61.118</b>	<b>772.206</b>

**COMPANY FIGURES**

	Share capital	Other reserves	Retained earnings	Total
<b>Balance at 1 January 2005</b>	<b>393.217</b>	<b>93.516</b>	<b>45.888</b>	<b>532.621</b>
Application of IAS 32 & 39	-	32.273	-	32.273
Profit/ (loss) recognised directly 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
Transfer to reserves	-	499	(499)	-
Dividends	-	-	(29.529)	(29.529)
	-	499	(30.028)	(29.529)
<b>Balance at 30 September 2005</b>	<b>393.217</b>	<b>125.617</b>	<b>44.397</b>	<b>563.231</b>
Profit/ (loss) recognised directly in equity	-	(13.487)	10.511	(2.975)
Net profit for the period	-	-	7.386	7.386
Total recognised net profit for the period	-	(13.487)	17.897	4.411
Issue of Share capital/ (reduction)	135.395	(1.375)	-	134.020
(Purchase)/Sale of treasury shares	-	-	-	-
Transfer to reserves	-	1.798	(1.798)	-
	135.395	423	(1.798)	134.020
<b>Balance at 31 December 2005</b>	<b>528.612</b>	<b>112.554</b>	<b>60.496</b>	<b>701.662</b>
<b>Balance at 1 January 2006</b>	<b>528.612</b>	<b>112.554</b>	<b>60.496</b>	<b>701.662</b>
Profit/ (loss) recognised directly in equity	-	2.486	-	2.486
Net profit for the period	-	-	33.247	33.247
Total recognised net profit for the period	-	2.486	33.247	35.733
Transfer to reserves	-	7.391	(7.391)	-
Dividends	-	-	(25.416)	(25.416)
	-	7.391	(32.806)	(25.416)
<b>Balance at 30 September 2006</b>	<b>528.612</b>	<b>122.431</b>	<b>60.937</b>	<b>711.980</b>

The notes on pages 9 to 25 are an integral part of these interim financial statements.

## Cash flow statement

All amounts in Euro thousands.

	Consolidated		Company	
	30-Sept-06	30-Sept-05	30-Sept-06	30-Sept-05
<b><u>Cash flows from operating activities</u></b>				
Profit Before Income Tax	57.499	71.325	34.412	29.266
<i>Adjustments for:</i>				
Depreciation	16.469	13.681	260	232
Provisions	1.823	533	65	48
Results (income, expenses, gains and losses) from investing activity	(31.052)	(20.150)	(35.155)	(30.088)
Interest and related expenses	6.923	3.823	-	158
Other	103	-	-	-
<i>Plus/ less adjustments for differences in working capital balances or in balances related to operating activities:</i>				
(Increase) / decrease in inventories	13.445	43.395	-	-
(Increase) / decrease in receivables	(107.885)	(177.151)	(1.773)	(3.566)
Increase/ (decrease) in liabilities (except for banks)	14.072	79.902	(2.068)	(499)
<i>Less:</i>				
Interest and related expenses paid	(7.427)	(3.823)	-	(158)
Taxes paid	(9.876)	(41.212)	(1.102)	(1.072)
<b><u>Total inflows / (outflows) from operating activities (a)</u></b>	<b><u>(45.905)</u></b>	<b><u>(29.677)</u></b>	<b><u>(5.362)</u></b>	<b><u>(5.679)</u></b>
<b><u>Cash flows from investing activities</u></b>				
(Acquisition)/Sale of affiliated, related, co-operated and other investments	(6.547)	1.160	(5.147)	1.399
Purchase of property, plant and equipment (PPE)	(29.239)	(29.645)	(8.035)	(1.517)
Incomes from the sale of property, plant and equipment (PPE)	4.390	2.824	15	1
Grants received	3.955	325	-	-
Interest received	3.748	1.744	1.569	400
Dividends paid	3.700	2.301	3.860	29.068
<b><u>Total inflows (outflows) from investing activities (b)</u></b>	<b><u>(19.993)</u></b>	<b><u>(21.291)</u></b>	<b><u>(7.738)</u></b>	<b><u>29.351</u></b>
<b><u>Cash flows from financing activities</u></b>				
Sale / (purchases) of treasury shares	-	9.057	-	-
Proceeds from issued loans	65.281	110.537	-	-
Repayments of loans	(73.988)	(43.791)	-	-
Repayments of leasing	(291)	(317)	-	-
Dividends paid	(25.554)	(41.483)	(25.408)	(29.472)
Increase of share capital of affiliated companies (minority participation)	138	-	-	-
<b><u>Total inflows / (outflows) from financing activities (c)</u></b>	<b><u>(34.414)</u></b>	<b><u>34.003</u></b>	<b><u>(25.408)</u></b>	<b><u>(29.472)</u></b>
<b>Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b><u>(100.312)</u></b>	<b><u>(16.964)</u></b>	<b><u>(38.508)</u></b>	<b><u>(5.801)</u></b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>284.231</b>	<b>183.752</b>	<b>93.983</b>	<b>36.307</b>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>183.919</u></b>	<b><u>166.788</u></b>	<b><u>55.476</u></b>	<b><u>30.506</u></b>

The notes on pages 9 to 25 are an integral part of these interim financial statements.



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## Notes to the financial statements

### 1 General information

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

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 November 28, 2006.

### 2 Summary of significant accounting policies

#### 2.1 New standards, interpretations and amendment of existing standards

A series of new accounting standards, modified standards and interpretations have been issued, which are mandatory for accounting years beginning from the current year or later. The Company's assessment regarding the effect of the aforementioned new standards and interpretations is as follows:

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

This amendment provides the company with the choice of an alternative method of actuarial gains and losses recognition. It is possible to impose new recognition conditions for cases where there are multi-employer plans for which there are no sufficient information on the application of the defined benefit plans accounting. Moreover, it adds new disclosure requirements. Due to the fact that the Company does not intend to change the accounting principle adopted for the recognition of actuarial gains or losses and does not participate in employee benefit plans with the participation of many employees, the adoption of this amendment will only have an impact on the presentation and the length of disclosures presented in the financial statements.

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

The specific amendment allows the exchange rate risk from a provision of a highly probable intercompany transaction, to be characterized as item to be hedged in the consolidated financial statements under the condition that: (a) the transaction is in a currency other than the functional currency of the company which participates in the transaction and (b) the exchange rate risk will influence the consolidated profit and loss account. This amendment is not relevant to the Company because it regards groups of companies and because the Company does not have any intra-group transactions that would qualify as a hedged item in the consolidated financial statements presented.

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

This amendment changes the definition of financial assets classified at fair value through the income statement and limits the possibility of classifying financial instruments in that category. The Company considers that the said amendment will not have a significant effect on the financial statements as it doesn't retain financial instruments that have been classified in the fair value through results.

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

This amendment requires the issued financial guarantees – except for those proven to be insurance contracts – to be recognized initially at fair value and then at the higher value between (a) the unamortized balance of the relevant remunerations received and postponed and (b) the cost required to cover the commitment at the balance sheet date. The said amendment of IAS 39 will not affect the Group.

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

These amendments do not apply to the Group.

- ***IFRS 6 Exploration for and Evaluation of Mineral Resources (in force as of 1 January 2006)***

IFRS 6 does not apply to the Group's operations.

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

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

- ***IAS 21 (Amendment), The Effects of Changes in Foreign Exchange Rate (in force as of 1 January 2006).***

The amendment regards a net investment in a foreign operation and does not affect the financial statements of the Group.

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

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

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

IFRIC Interpretation 5 does not apply to the Company.

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

IFRIC Interpretation 6 does not apply to the Company.

- ***IFRIC Interpretation 7: Applying the Restatement Approach under IAS 29 (in force as of 1 March 2006).***

Does not apply to the Group and will not affect its financial statements.

- ***IFRIC Interpretation 8: Scope of IFRS 2 (in force as of 1 May 2006).***

Will not affect the financial statements of the Group.

- ***IFRIC Interpretation 9: Reassessment of Embedded Derivatives (in force as of 1 June 2006).***

Will not affect the financial statements of the Group.

- ***IFRIC Interpretation 10: Interim financial reporting and impairment (in force as of for annual periods starting from November 1, 2006)***

Will not affect the financial statements of the Group.

- ***IFRIC Interpretation 11: IFRS 2 - Group and Treasury Share Transactions (in force as of March 1, 2007)***

Will not affect the financial statements of the Group.

## **2.2 Basis of preparation**

These interim financial statements are for the period 1 January to 30 September 2006. They have been prepared in accordance with IAS 34 “Interim Financial Reporting”. 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 2006).

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 2005.

**In order to better understand the interim financial statements and get a fuller picture, one needs to study them along with the Annual Financial Statements of the financial year ended at 31 December 2005, posted on the company’s website ([www.etae.com](http://www.etae.com))**

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. Unrealised profit or loss resulting from changes in the fair value of investment property appear as fair value reserves 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 Note on future events

Interim financial 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 and the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the management of the Company and the Group, 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 Group and the Company 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.

### 4 Segment reporting

On 30 September 2006, the Group is active in 5 main business segments:

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

All amounts in Euro thousands.

The figures per segment for the 9 months until 30 September 2006 are as follows:

	Construction	Real estate development	Concessions	Energy and environment	Quarries	Other	Total
<b>Net sales</b>	<b>396.343</b>	<b>13.937</b>	-	<b>46.517</b>	<b>11.694</b>	<b>4.148</b>	<b>472.639</b>
<b>Operating results</b>	<b>19.739</b>	<b>3.860</b>	<b>(10)</b>	<b>8.643</b>	<b>1.508</b>	<b>(948)</b>	<b>32.792</b>
Income from investments	2.453	-	-	-	-	267	2.720
Share of Profits / (losses) from associates	-	626	17.901	(87)	-	5.081	23.522
Financial income (expenses) – net	(803)	(1.172)	-	(1.006)	(123)	1.570	(1.534)
<b>Profits before taxes</b>	<b>21.389</b>	<b>3.314</b>	<b>17.891</b>	<b>7.550</b>	<b>1.385</b>	<b>5.970</b>	<b>57.499</b>
Income tax	(4.520)	(699)	0	(2.625)	(325)	(1.167)	(9.336)
<b>Net profit</b>	<b>16.869</b>	<b>2.614</b>	<b>17.891</b>	<b>4.925</b>	<b>1.060</b>	<b>4.803</b>	<b>48.163</b>

Segments results for the 9 months until 30 September 2005 are as follows:

	Construction	Real estate development	Concessions	Energy and environment	Quarries	Other	Σύνολο
Net sales	325.320	26.326	-	27.693	13.740	2.132	395.211
Operating results	45.038	5.389	-	4.297	1.779	(3.064)	53.439
Income from investments	2.866	-	-	837	-	231	3.934
Share of Profits / (losses) from associates	-	1	9.312	(308)	-	7.329	16.335
Financial income (expenses) – net	(816)	(1.593)	-	(164)	(14)	205	(2.382)
<b>Profits before taxes</b>	<b>47.088</b>	<b>3.797</b>	<b>9.312</b>	<b>4.662</b>	<b>1.765</b>	<b>4.701</b>	<b>71.325</b>
Income tax	(17.835)	(1.081)	-	(1.631)	(671)	(725)	(21.942)
<b>Net profit</b>	<b>29.253</b>	<b>2.717</b>	<b>9.312</b>	<b>3.031</b>	<b>1.094</b>	<b>3.976</b>	<b>49.383</b>

Due to the addition of the Quarries segment, the segments were rephrased and the above results were restated in relation to those published in the interim financial statements as of 30.09.2005, in order to ensure better comparability with the segment results of the current period.

## 5 Group participations

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

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	ADEYP S.A.	GREECE	96,40	2003-2005
2	AIFORIKI DODEKANISSOU S.A.	GREECE	89,55	2003-2005
3	CONCESSION OF UNDERGROUND PARKING STATIONS S.A.	GREECE	99,99	-
4	AEOLIKA PARKA OF GREECE TRIZINIA S.A.	GREECE	52,86	2003-2005
5	AEOLIKI ANTISSAS S.A.	GREECE	69,00	1999-2005
6	AEOLIKI ZARAKA METAMORFOSSIS S.A.	GREECE	95,56	2003-2005
7	AEOLIKI KANDILIOU S.A.	GREECE	75,90	2003-2005
8	AEOLIKI OLYMPOS EVIA S.A.	GREECE	74,24	2003-2005
9	AEOLIKI PANEIOU S.A.	GREECE	76,79	2003-2005
10	AEOLIKI PARNONOS S.A.	GREECE	85,00	2003-2005
11	AKTOR S.A.	GREECE	100,00	2002-2005
12	ANDROMACHE S.A.	GREECE	100,00	2005
13	APOTEFROTIRAS O.E.	GREECE	67,50	2004-2005
14	ASTIKES ANAPTIXIS S.A.	GREECE	100,00	2003-2005

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
15	BEAL S.A.	GREECE	45,00	2002-2005
16	BISTONIS S.A.	GREECE	100,00	2005
17	YIALOU ANAPTYXIAKI S.A	GREECE	100,00	2003-2005
18	YIALOU EMPORIKI & TOURISTIKI S.A.	GREECE	50,83	2002-2005
19	DIMITRA S.A.	GREECE	50,50	2003-2005
20	DIETHNIS ALKI S.A.	GREECE	100,00	2003-2005
21	DORIKI QUARRIES PRODUCTS	GREECE	100,00	2004-2005
22	HE&D RENEWABLES S.A.	GREECE	100,00	2003-2005
23	HELLENIC QUARRIES S.A.	GREECE	100,00	2003-2005
24	GREEK MINES S.A.	GREECE	100,00	2004-2005
25	HELLENIC ENERGY & DEVELOPMENT S.A.	GREECE	66,67	2003-2005
26	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	GREECE	100,00	2003-2005
27	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	92,50	2003-2005
28	HELLENIC LIGNITES S.A.	GREECE	100,00	2004-2005
29	EXANTAS MARITIME CO.	GREECE	90,00	2002-2005
30	ETAIRIA AERIOU PROASTION S.A.	GREECE	65,00	2003-2005
31	THISVI POWER GEN. PLANT S.A.	GREECE	53,34	2004-2005
32	HELECTOR S.A.	GREECE	90,00	2002-2005
33	THERMAIKES DIADROMES S.A. OPERATION	GREECE	100,00	-
34	KANTZA S.A.	GREECE	100,00	2003-2005
35	KANTZA EMPORIKI S.A.	GREECE	50,83	1999-2005
36	KASTOR S.A.	GREECE	100,00	2003-2005
37	JOINT VENTURE ELLINIKI TECHNODOMIKI TEB SA-ENECO MEPE ITHAKI 1	GREECE	80,00	-
38	JOINT VENTURE ELLINIKI TECHNODOMIKI TEB SA-ENECO MEPE ITHAKI 2	GREECE	80,00	-
39	LOFOS PALLINI S.A.	GREECE	34,05	2002-2005
40	PELOPONNISIAKOS ANEMOS SA	GREECE	75,51	-
41	PLO-KAT S.A.	GREECE	100,00	2003-2005
42	MOTORWAY SERVICE STATIONS S.A.	GREECE	65,00	2003-2005
43	TERPANDROS AEOLIKA PARKA S.A.	GREECE	69,72	1999-2005
44	TETRAPOLIS AEOLIKA PARKA S.A.	GREECE	77,62	2003-2005
45	TOMI S.A.	GREECE	100,00	2001-2005
46	PSYTALLIA MARITIME COMPANY	GREECE	66,67	2005
47	AECO HOLDING LTD	CYPRUS	100,00	-
48	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	100,00	2004-2005
49	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70,00	-
50	GENERAL GULF HOLDINGS SPC	BAHRAIN	100,00	-

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
51	GULF MILLENNIUM HOLDINGS LTD (ex. AKTOR OPERATIONS LTD)	CYPRUS	100,00	2004-2005
52	AL AHMADIAH AKTOR LLC	UAE	50,00	-
53	ELEMAX LTD	CYPRUS	90,00	2004-2005
54	HE&D ENERGIAKI & EMPORIKI RODOU S.A.	GREECE	66,67	2003-2005
55	HERHOF GMBH	GERMANY	90,00	2005
56	HERHOF RECYCLING CENTER OSNABRUCK GM	GERMANY	94,40	2005
57	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE	100,00	-
58	P.M.S. PARKING SYSTEMS S.A.	GREECE	50,83	2003-2005
59	REDS REAL ESTATE S.A.	GREECE	50,83	2001-2005
60	S.C. AKTOROM SRL	ROMANIA	100,00	2003-2005

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

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	ATHENS PARKING STATIONS S.A.	GREECE	20,00	2005
2	AEOLIKI MOLAON LAKONIAS S.A.	GREECE	36,89	2000-2005
3	ALPHA AEOLIKI MOLAON LAKONIAS S.A.	GREECE	32,50	2000-2005
4	ANEMOS ALKYONIS S.A.	GREECE	50,00	-
5	ASTERION S.A.	GREECE	50,00	2003-2005
6	ATTIKA DIODIA S.A.	GREECE	39,19	2003-2005
7	ATTICA TELECOMMUNICATIONS S.A.	GREECE	39,19	2002-2005
8	ATTIKI ODOS S.A.	GREECE	39,17	2005
9	VEPE KERATEAS S.A.	GREECE	23,50	-
10	PPC RENEWABLES-ELLINIKI TECHNODOMIKI TEB S.A.	GREECE	35,00	2005
11	DOAL S.A.	GREECE	21,60	-
12	ELLINIKES ANAPLASEIS S.A.	GREECE	40,00	-
13	HELLAS GOLD S.A.	GREECE	35,00	2004-2005
14	TOMI EDL EPE ENTERPRISES	GREECE	45,00	2005
15	THERMAIKI ODOS S.A. CONCESSION	GREECE	50,00	-
16	PIRA S.A.	GREECE	50,00	2002-2005
17	HYDROILEKTRIKI LTD	GREECE	45,00	2002-2005
18	HELIDONA S.A.	GREECE	50,00	1998-2005

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
19	ATHENS RESORT CASINO SA	GREECE	30,00	2003-2005
20	E-CONSTRUCTION SA	GREECE	37,50	2002-2005
21	POLISPARK SA	GREECE	20,00	2004-2005
22	VERDEN LIMITED	CYPRUS	49,00	-

The share of profit from associates, shown in the Income Statement derives mainly by the companies ATTIKI ODOS S.A., ATTIKA DIODIA SA and ATHENS RESORT CASINO SA.

**5.3.** The following companies were also consolidated with the Proportional Consolidation method:

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	3G SA DEVELOPMENT OF CONSTRUCTION, URBAN PLANNING AND TOURIST PROJECTS	GREECE	50,00	2003-2005
2	AECO DEVELOPMENT LLC	OMAN	50,00	-

A breakdown of joint ventures that were consolidated with the Proportional Consolidation method is available on the Group's website [www.etae.com](http://www.etae.com). The company has only indirect participation in the above joint ventures via its subsidiaries AKTOR S.A. and HELECTOR S.A. as well as their subsidiaries.

**5.4** The total equity and the profits before tax, as of 31.12.2005, of the non-consolidated Joint-Ventures characterized as unimportant, amount to euro 735 th. and euro 589 th. The companies not included in the consolidation and the reasons for non-consolidation are presented in the following table. The said participations are presented in the financial statements at acquisition cost less accumulated impairment.

A/A	COMPANY	REG. OFFICE	DIRECT PARTICIPATION %	INDIRECT PARTICIPATION %	TOTAL PARTICIPATION %	REASONS FOR NON-CONSOLIDATION
1	"BILFINGER BERGER UMWELT HELLAS – AKTOR S.A. – HELECTOR S.A." LTD (PSYTALLIA LTD)	GREECE		63,33	63,33	INACTIVE & UNIMPORTANT
2	INTEGRATION LTD	GREECE	33,33		33,33	INACTIVE-UNDER LIQUIDATION
3	INTERTASK S.A.	GREECE	43,00		43,00	INACTIVE & UNIMPORTANT
4	TECHNOVAX S.A.	GREECE	26,87	11,02	37,89	INACTIVE & UNIMPORTANT
5	TECHNOLIT S.A.	GREECE	33,33		33,33	INACTIVE-UNDER LIQUIDATION



## 6 Receivables

All amounts in Euro thousands.

	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>30-Sept-06</b>	<b>31-Dec-05</b>	<b>30-Sept-06</b>	<b>31-Dec-05</b>
Customers	210.816	218.606	1.304	351
Customers – Related parties	1.409	-	19.540	19.087
Less: Provisions for impairment	(5.389)	(5.322)	(67)	-
<b>Trade receivables net</b>	<b>206.835</b>	<b>213.283</b>	<b>20.777</b>	<b>19.438</b>
Prepayments	1.839	5.719	-	-
Amount due from customers for contract work	171.613	107.916	-	-
Income tax prepayment	3.637	4.594	-	-
Loans to associates	5.112	3.770	5.112	-
Prepayments for operating leases	53.573	55.844	-	-
Other receivables	173.843	114.977	36.070	7.640
Other receivables -Related parties	2.399	1.276	1.017	2.188
<b>Total</b>	<b>618.852</b>	<b>507.380</b>	<b>62.976</b>	<b>29.266</b>
Non-current assets	52.632	56.547	19	13
Current assets	566.221	450.833	62.956	29.253
	<b>618.852</b>	<b>507.380</b>	<b>62.976</b>	<b>29.266</b>

## 7 Other Reserves

All amounts in Euro thousands.

### CONSOLIDATED FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Foreign exchange differences reserves	Other reserves	Total
<b>Balance at 1 January 2005</b>	<b>16.937</b>	<b>46.346</b>	<b>75.707</b>	-	-	<b>38.491</b>	<b>177.482</b>
IAS 32 & 39 implementation	-	-	-	32.273	-	-	<b>32.273</b>
Transfer from the income statement	-	223	276	-	-	200	<b>699</b>
Change in the value of available for sale	-	-	-	(671)	-	-	<b>(671)</b>
Profit/ (loss) from sale of own shares	(457)	-	-	-	-	-	<b>(457)</b>
Other	-	-	1	-	-	(57)	<b>(56)</b>
<b>Balance at 30 September 2005</b>	<b>16.480</b>	<b>46.569</b>	<b>75.984</b>	<b>31.602</b>	-	<b>38.634</b>	<b>209.270</b>
Currency translation differences	-	-	-	-	142	-	<b>142</b>
Transfer from the income statement	3.895	-	-	-	-	-	<b>3.895</b>
Change in the value of available for sale	-	-	-	4.595	-	-	<b>4.595</b>
Transfer to the income statement	-	-	-	(7.536)	-	-	<b>(7.536)</b>
Increase in share capital	-	(1.375)	-	-	-	-	<b>(1.375)</b>
Other	-	(728)	(10.624)	-	-	784	<b>(10.568)</b>
<b>Balance at 31 December 2005</b>	<b>20.375</b>	<b>44.466</b>	<b>65.359</b>	<b>28.661</b>	<b>142</b>	<b>39.418</b>	<b>198.421</b>
<b>Balance at 1 January 2006</b>	<b>20.375</b>	<b>44.466</b>	<b>65.359</b>	<b>28.661</b>	<b>142</b>	<b>39.418</b>	<b>198.421</b>
Currency translation differences	-	-	-	-	30	-	<b>30</b>
Transfer from the income statement	2	2.646	6.326	-	-	-	<b>8.973</b>
Change in the value of available for sale	-	(1)	-	2.383	-	1	<b>2.383</b>
<b>Balance at 30 September 2006</b>	<b>20.376</b>	<b>47.112</b>	<b>71.685</b>	<b>31.044</b>	<b>172</b>	<b>39.419</b>	<b>209.807</b>

## COMPANY FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Other reserves	Total
<b>1 January 2005</b>	<b>10.269</b>	<b>19.665</b>	<b>59.679</b>	-	<b>3.904</b>	<b>93.516</b>
IAS 32 & 39 implementation	-	-	-	32.273	-	<b>32.273</b>
Transfer from the income statement	-	223	276	-	-	<b>499</b>
Change in the value of available for sale	-	-	-	(671)	-	<b>(671)</b>
<b>30 September 2005</b>	<b>10.269</b>	<b>19.888</b>	<b>59.955</b>	<b>31.602</b>	<b>3.904</b>	<b>125.617</b>
Transfer from the income statement	1.798	-	-	-	-	<b>1.798</b>
Change in the value of available for sale	-	-	-	4.395	-	<b>4.395</b>
Transfer to the income statement	-	-	-	(7.536)	-	<b>(7.536)</b>
Share Capital increase	-	(1.375)	-	-	-	<b>(1.375)</b>
Other	-	-	(10.346)	-	-	<b>(10.346)</b>
<b>31 December 2005</b>	<b>12.067</b>	<b>18.513</b>	<b>49.609</b>	<b>28.461</b>	<b>3.904</b>	<b>112.554</b>
<b>1 January 2006</b>	<b>12.067</b>	<b>18.513</b>	<b>49.609</b>	<b>28.461</b>	<b>3.904</b>	<b>112.554</b>
Transfer from the income statement	-	1.065	6.326	-	-	<b>7.391</b>
Change in the value of available for sale	-	-	-	2.486	-	<b>2.486</b>
<b>30 September 2006</b>	<b>12.067</b>	<b>19.578</b>	<b>55.935</b>	<b>30.948</b>	<b>3.904</b>	<b>122.431</b>

## 8 Borrowings

All amounts in Euro thousands.

### CONSOLIDATED FIGURES

	30-Sept-06	31-Dec-05
<b>Long-term borrowings</b>		
Bank borrowings	32.182	23.806
Finance leases	505	629
Other	-	146
<b>Total long-term borrowings</b>	<b>32.687</b>	<b>24.581</b>
<b>Short-term borrowings</b>		
Bank overdrafts	6.699	2.218
Bank borrowings	138.340	159.612
Finance leases	366	445
Other	-	233
<b>Total short-term borrowings</b>	<b>145.405</b>	<b>162.508</b>
<b>Total borrowings</b>	<b>178.092</b>	<b>187.089</b>

Long term loans expiry dates are the following:

	<b>30-Sept-06</b>	<b>31-Dec-05</b>
Between 1 and 2 years	11.945	4.473
Between 2 and 5 years	14.254	10.877
Over 5 years	6.487	9.231
	<b>32.687</b>	<b>24.581</b>

The parent company has received no loans.

## 9 Trade and other payables

All amounts in Euro thousands.

	<b>CONSOLIDATED</b>		<b>COMPANY FIGURES</b>	
	<b>30-Sept-06</b>	<b>31-Dec-05</b>	<b>30-Sept-06</b>	<b>31-Dec-05</b>
Suppliers	99.438	106.583	65	130
Accrued expenses	15.335	5.308	1.140	13
Insurance organizations and other taxes/ duties	8.257	39.881	127	482
Amount due to suppliers for contract work	34.080	41.511	-	-
Downpayment for operating leases	9.099	4.408	-	-
Other liabilities	170.644	92.779	2.640	4.317
Total liabilities to associates	1.016	33.327	399	1.496
<b>Total</b>	<b>337.869</b>	<b>323.797</b>	<b>4.370</b>	<b>6.438</b>
Long term	13.062	3.090	-	-
Short term	324.807	320.707	4.370	6.438
<b>Total</b>	<b>337.869</b>	<b>323.797</b>	<b>4.370</b>	<b>6.438</b>

## 10 Commitments

The following amounts of the Group refer to commitments for operating leases:

All amounts in Euro thousands.

	<b>30-Sept-06</b>	<b>31-Dec-05</b>
Up to 1 year	1.753	1.388
Between 1 and 5 years	9.340	7.531
More than 5 years	34.990	37.469
	<b>46.083</b>	<b>46.388</b>

## 11 Contingent assets and liabilities

(a) A joint-venture of the Group to which AKTOR S.A. participates has filed a Claim for Compensation against the Head of the Project of euro 36,7 mil. (the amount corresponding to the Group is euro 26 mil.) for expenses suffered by the Joint-Venture due to delay of delivery of studies, information and orders which were absolutely necessary for the implementation of the Project and for the consequent acceleration of works. The relevant amount has not been recognized as an income till the collection of the abovementioned claim becomes certain by assurance from the head of the project. The expenses made regarding this claim remain in the Production under development account and will be recorded in the income statement when the abovementioned claim is finalised.

(b) Among the Group's receivables is an amount of approximately euro 33 mil., which regards the Group's corresponding amount to receivables from two Joint-Ventures to which AKTOR S.A. participates, the collection of which is delayed given that the consideration for new and additional works is subject to the approval of the Head of the Project. The Group believes that there will be a consensus resolution of the matter without any damage for the Group; this is why it has not made any provision against these receivables.

(c) There are legal cases against the Group for work accidents occurring during the implementation of construction projects by companies or joint-ventures to which the Group participates. Due to the fact that the Group is insured against work accidents, a possible negative outcome of the court's decision is not expected to cause a significant charge.

(d) The unaudited years of the parent company are 2002-2005 and of the group companies which are consolidated, are presented in Note 5. The Group's tax liabilities for these years have not been finalised and therefore it is possible that additional charges may occur after the performance of the relevant audits by the tax authorities. The parent company, ELLINIKI TECHNODOMIKI TEB S.A. and its subsidiary REDS S.A. are in the middle of a tax inspection which began in the middle of November.

(e) The Group has contingent liabilities related to banks, other guarantees and other issues arising within the frame of its ordinary activity, which are not expected to cause substantial charges.

## 12 Earnings per share

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

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

### CONSOLIDATED FIGURES

	<b>01.01- 30.09.06</b>	<b>01.01- 30.09.05</b>	<b>01.07- 30.09.06</b>	<b>01.07- 30.09.05</b>
Consolidated profit attributable to shareholders of the parent (€ thousands)	45.736	37.045	13.762	18.842
Weighted average number of common shares (in thousands)	158.847	127.608	158.847	128.128
Basic and diluted earnings per share (€)	0,29	0,29	0,09	0,15

## COMPANY FIGURES

	<b>01.01- 30.09.06</b>	<b>01.01- 30.09.05</b>	<b>01.07- 30.09.06</b>	<b>01.07- 30.09.05</b>
Profit attributable to shareholders of the parent (€ thousands)	33.247	28.538	456	198
Weighted average number of common shares (in thousands)	158.847	127.608	158.847	128.128
Basic and diluted earnings per share (€)	0,21	0,22	-	-

## 13 Dividends per share

The Annual Shareholder General Meeting that took place on 21.06.2006 approved as dividend for the financial year 2005 the total amount of € 25.415.572,48 (2004: € 29.529.275,42) or € 0,16 (2004: € 0,23) per share. The said dividend has been paid.

## 14 Related party transactions

The cumulative amounts of sales and purchases from the beginning of the period as well as the balances of receivables and liabilities at the end of the current period, that have come out from transactions with related parties are as follows:

	<b>30-Sept-06</b>	
	<b>Group</b>	<b>Company</b>
a) Sales of goods and services	4.509	1.833
b) Purchases of goods and services	1.350	5.758
c) Receivables	8.920	25.669
d) Liabilities	1.016	399
e) Transactions and remunerations of managers and members of the management	3.299	1.400
f) Receivables from managers and members of the management	426	-
g) Liabilities to managers and members of the management	-	-

## 15 Other notes

- There are no other encumbrances on fixed assets, except for a mortgage of euro 295,5 th. in favour of third parties on the assets of "HELLAS GOLD S.A."
- The outstanding litigations or court or arbitration decisions, are not expected to have a significant impact on the financial position or operation of the Group.
- On 30.09.2006 the company personnel amounts to 42 people and the group personnel to 3.172 (apart from joint ventures) and on 30.09.2005 the relevant number amounted to 45 and 2.402 respectively.
- The value of the property owned by the subsidiary «YIALOU EMPORIKI & TOURISTIKI S.A.», covering an area of approximately 133.000 m2 was revalued due to its inclusion in the urban planning

scheme, according to the Government Gazette No 319/Δ/2005, which approved the urban planning study of the «Business Park of Yialou – Spata Municipality». The total area of approximately 173.000 m<sup>2</sup> of the said subsidiary was revalued on 31/12/2005 to 41,9 mil. euro over 31,3 mil. euro, which is presented in the current consolidated financial statements under the «Investment properties» account according to IAS 40.

- On 20.6.2006 a preliminary agreement was signed for the sale of part of the property of the subsidiary "YIALOU EMPORIKI & TOURISTIKI S.A.", in the area of Yialou, Spata for the price of euro 13,4 mil. with the company MAC ARTHUR GLEN HELLAS Ltd. The final selling contract is subject to the condition of issuing a building permit. The company will not recognise an income till finalization of the transaction.
- The company "ANEMOS ALKYONIS S.A." was incorporated for the first time with the equity method. ELLINIKI TECHNODOMIKI TEB S.A. participates by 50% in the company by paying the amount of euro 30 th. The company is active in the field of renewable energy sources and environment. More specifically, the scope of the company is the design, licensing, construction, installation, operation, maintenance, exploitation of projects related to electrical power generation from wind generators in Crete.
- Moreover, the company "THERMAIKI ODOS S.A. CONCESSION" was also consolidated for the first time with the equity method. ELLINIKI TECHNODOMIKI TEB S.A. participated by 50% in the company by paying the amount of euro 1.500 th. The company's scope is the design, construction, financing, operation, maintenance and guarantee of Local Projects.
- Furthermore, it is the first time of consolidation with the equity method for the companies "DOAL S.A." to which the subsidiary HELECTOR S.A. participates with a shareholding of 24%, "VEPE KERATEAS S.A." to which the subsidiary TOMI S.A. participates with a shareholding of 23,5% as well as "VERDEN LIMITED" to which the subsidiary GULF MILLENNIUM HOLDINGS LTD participates with a shareholding of 49%. The first two companies are headquartered in Greece, while the last one in Cyprus.
- The company "THERMAIKES DIADROMES S.A." was consolidated for the first time with the full consolidation method. The companies ELLINIKI TECHNODOMIKI TEB S.A. and AKTOR S.A. participate by 50% in the company by paying each the amount of euro 30 th.. The scope of the company is to provide to "THERMAIKI ODOS S.A." all necessary services and works according to the requirements of the Concession Contract that the latter will conclude with the Greek State regarding the design, construction, financing, operation, maintenance and exploitation of the Thessaloniki Submarine Road Artery.
- Also, for the first time were consolidated with the full consolidation method the companies "AKTOR TECHNICAL CONSTRUCTION LLC" headquartered in ABU DHABI, to which AKTOR S.A. participates with a shareholding of 49% and "GENERAL GULF HOLDINGS SPC" headquartered in Bahrain, to which the subsidiary AKTOR CONSTRUCTION INTERNATIONAL LTD participates with a shareholding of 100%.
- The company "AECO DEVELOPMENT LLC", headquartered in Oman is also consolidated for the first time with the proportional method. To the company participate by 50% each the companies AECO HOLDING LTD, a subsidiary of ELLINIKI TECHNODOMIKI TEB S.A., and FAR EAST DEVELOPMENT BV, a subsidiary of the Turkish ENKA.
- In the respective period of the previous year, i.e. in the consolidation of 30.09.2005 the following companies had not been incorporated:
  - CONCESSION OF UNDERGROUND PARKING STATIONS S.A.
  - DORIKI QUARRY PRODUCTS S.A.
  - J/V ELL.TECHNODOMIKI TEB S.A.- ENECO MEPE ITHAKI 1
  - J/V ELL.TECHNODOMIKI TEB S.A.- ENECO MEPE ITHAKI 2

- PELOPONISSIAKOS ANEMOS S.A.
  - AECO HOLDING LTD
  - AL AHMADIAH AKTOR LLC
  - MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING
  - PPC RENEWABLES-ELLINIKI TECHNODOMIKI TEB S.A.
  - ELLINIKES ANAPLASEIS S.A.
- VEAL S.A. in the financial statements as of 30.09.2005 was consolidated with the equity method, while in the financial statements as of 31.12.2005 is consolidated with the full consolidation method due to acquisition of its control by a company subsidiary.
  - The company SYNIDIOKTISIA PSYTALIA S.A. had been incorporated to the financial statements as of 30.09.2005 while it is not consolidated in the current period because it was terminated and its liquidation was completed on 31.12.2005.
  - The company TRIGONO S.A. which had been incorporated to the financial statements as of 30.9.2005 does not appear in the current period because it absorbed the construction arm of AKTOR S.A. and was renamed AKTOR S.A.

## 16 Post Balance Sheet events

- According to the decision as of November 10, 2006 of its Board of Directors, the subsidiary company REDS S.A., within the frame of expanding its activities, proceeded on 16/11/2006 to the acquisition of 100% of the shares of the Cypriot company “KARTEREDA HOLDING LIMITED” for the price of 1.000 euro. Scope of the company is the participation in other companies and the development of commercial activities abroad. On 20.11.2006 the company “KARTEREDA HOLDING LIMITED” acquired the total number of shares of the company “CLH ESTATE LIMITED” which is headquartered in Bucharest, Romania. Scope of this company is the operation in the Real Estate sector in the market of Romania. The company does not hold any assets and has not yet developed activities, since it is newly established.
- On 7.11.2006, the financing contracts were signed for the project “BLUE CITY A’ Phase” in Oman, of a budget amounting to US\$ 1.866.847 th. Moreover, the design and construction agreement between the employer BLUE CITY COMPANY and the contractor AECO DEVELOPMENT LLC, company which is by 50% owned respectively to the subsidiaries of the companies ELLINIKI TECHNODOMIKI TEB and ENKA, was put into force. Furthermore, a downpayment of US\$ 130.679.320 was paid to the contractor. The construction of Phase A’ will be partially completed and the last part will be delivered in 2012. The abovementioned project is part of the ongoing development and operation of the construction subsidiaries of the Group abroad, namely in the Middle East.
- On 31.10.2006, the concession contract for the implementation of the project “DESIGN-CONSTRUCTION-FINANCING-OPERATION-MAINTENANCE AND EXPLOITATION OF THE THESSALONIKI SUBMARINE ROAD ARTERY” was signed between the Greek State, the company THERMAIKI ODOS S.A., contractor of the above project, as well as its shareholders ELLINIKI TECHNODOMIKI TEB S.A. (50%), BOSKALIS INTERNATIONAL BV (17,5%) and ARCHIRODON GROUP NV (32,5%). This contract is expected to be ratified within 4 months from the Parliament and works shall begin between February and March 2007. The construction period is 4 years, the concession period is 30 years and the total investment of the project is estimated at 472 mil. euro. Participating in the constructing joint-venture of the above projects are the companies AKTOR ATE, BOSKALIS INTERNATIONAL BV and ARCHIRODON GROUP NV.
- The companies INTRACOM HOLDINGS, HELLAS ON LINE and the shareholders of the company ATTICA TELECOMMUNICATIONS S.A., i.e. ELLINIKI TECHNODOMIKI TEB S.A., J&P-AVAX S.A., PANTECHNIKI S.A. and ATTI-KAT S.A., have concluded an initial agreement for the full acquisition of the



company ATTICA TELECOMMUNICATIONS S.A. by the company HELLAS ON LINE for a price which will be finalized with the completion of the relevant controls which are already underway.

The company INTRACOM HOLDINGS, which holds the total number of shares of HELLAS ON LINE, has informed the shareholders of ATTICA TELECOMMUNICATIONS S.A. of the achievement of an initial agreement with the Russian Company COMSTAR for the participation of the latter in the share capital of HELLAS ON LINE, right after the abovementioned acquisition, with a shareholding of up to 51% which will be made in full through a share capital increase of HELLAS ON LINE in cash. The shareholders of ATTICA TELECOMMUNICATIONS S.A. have been granted the right for future participation in the new corporate form, which will be performed with a respective further share capital increase of HELLAS ON LINE also in cash.

The abovementioned initial agreements are expected to be completed within November 2006 with the signature of legally binding documents and their completion is subject to the acquisition of administrative licenses and approvals provided by law.

- In October, the subsidiary company AKTOR S.A. undertook in Qatar in Joint-Venture with the local company AL DARWISH ENGINEERING, the Cypriot company CYBARCO and the Italian company CIMOLAI the design – construction of Airline Support Facilities of the new airport of Doha, amounting to \$ 199.000 th. The project will be completed in December 2008. AKTOR S.A. is a leader in the abovementioned Joint-Venture with a share of participation of 40%. Concessionaire of the project is the NDIA Steering Committee, while the American company Bechtel has undertaken the representation of the customer within the framework of the EPCM contract (engineering, procurement and construction management).

Athens, November 28, 2006

THE CHAIRMAN OF THE BOARD  
OF DIRECTORS

THE MANAGING  
DIRECTOR

THE FINANCIAL  
MANAGER

THE HEAD OF  
ACCOUNTING DEPT

ANASTASSIOS P. KALLITSANTIS

LEONIDAS G. BOBOLAS

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