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PRESS RELEASE



FY 2005 FINANCIAL RESULTS UNDER I.F.R.S.

The Group ELLINIKI TECHNODOMIKI TEB released the financial results for the financial year 2005 according to the International Financial Reporting Standards (I.F.R.S.).

Consolidated sales for the year 2005 fell by 24.9% and stood at € 581.8 mil. over € 775.1 mil. in 2004. This decrease is mainly attributed to the general recession marked in the construction sector in Greece in 2005, after the completion of Olympic projects and the delays in the assignment of new infrastructure projects. At this point it is worth noting that the business unit of constructions is the main source of incomes for the group participating in the consolidating sales with 88.5%.

This decrease in sales had a respective effect on consolidated gross profit which stood at € 116.4 mil. over € 161.5 mil. in 2004 making a decrease of 27.9%. Please note that despite the reduction in sales, the gross profit margin remained stable for the year 2005 and stood at 20.8% of total consolidated sales, something which confirms the preservation of the effective operation of the company.

EBITDA fell by 33% at € 96.8 mil. over € 144.5 mil. last year, mainly affected by the decrease in sales. Profit before tax are reduced by 11.9 % at € 106.2 mil. over € 120.5 mil. in 2004.

Furthermore, net earnings after tax and minorities rose by 20.3% and amounted to €61.0mil. over € 50.7 mil. in 2004, which is attributed mainly in the decrease of minority rights that came up from the absorption of AKTOR. At this point we remind you that within 2005 AKTOR was delisted from the Athens Stock Exchange and

100% of its shares were acquired by ELLINIKI TECHNODOMIKI TEB. Finally earnings after tax per share stood at €0.45 in 2005 over €0.40 in 2004.

The parent company's sales for the year 2005 fell by 24% and stood at € 7.0 mil. over € 9.2 mil. in 2004. EBITDA amounted to € 8.1 mil. increased by 47% compared to last year, whereas earnings before taxes increased by 1.4% at € 37.3 mil. Net earnings after tax increased by 5.8% at € 35.9 mil. over €33.9 mil. in 2004. Finally earnings after tax per share remained stable at €0.27.

Based on the above results the management of the company will suggest for the financial year 2005 to the Shareholders' General Meeting dividend of € 0.16 per share.

It is worth noting that the company's backlog is over € 2.0 bil., out of which 42% represents projects abroad, which constitutes a solid foundation for further development.

On an international level, making use of its flexibility and advanced know-how acquired from the construction of complex infrastructure projects in Greece, the company has started expanding and taking up significant projects in the Balkans and the Middle East. At this point it is worth noting that the company undertook a major project in Oman of € 1.5 bil. in joint-venture with a Turkish group. The project regards the completion of the first out of ten phases for the development of a new city named the Blue City. Finally, the Group subsidiary HELECTOR commenced the operation of the urban and commercial waste management unit in Germany.