



**ELLINIKI TECHNODOMIKI TEB GROUP**

# **ANNUAL REPORT 2006**

**Athens, June 2007**

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## 1. INFORMATION ON THE COMPILATION OF THE ANNUAL REPORT AND THE COMPANY'S AUDITORS

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### 1.1. INFORMATION ON THE COMPILATION OF THE ANNUAL REPORT AND THE COMPANY'S AUDITORS

The present Annual Report was compiled according to the provisions of prevailing legislation and includes all the information on the operation of the Company "ELLINIKI TECHNODOMIKI TEB A.E. – TECHNICAL INVESTMENT AND INDUSTRIAL COMPANY", hereinafter the "Company". The present Annual Report contains all the information and financial data for the proper evaluation of the assets, financial status, results and the prospects of the Company by investors and their investment advisers.

All data included in the present Annual Report regard the December 31<sup>st</sup>, 2006, while, when necessary, the respective data as of December 31<sup>st</sup>, 2005 are mentioned.

Investors interested in additional information and want to consult the documents mentioned in the Annual Report may contact the Company during working days and hours: 78A, Louizis Riankour Street, 115 23, Athens, +30 210 69 00 300, e-mail: [info@etae.com](mailto:info@etae.com) (Investor Relations and Public Relations Department). The present Annual Report, as well as the annual financial statements of the Company, the auditor's and the BoD reports are available on the Company's website, [www.etae.com](http://www.etae.com).

The persons responsible for the preparation of the Annual Report as well as for the accuracy of the data contained therein are:

- a) Mr. Anastassios P. Kallitsantsis, President of the Board of Directors of the Company, resident of Athens, 78a, Louizis Riankour Street, Postal Code 115 23, tel. +30 210-69.00.300 and
- b) Mr. Alexandros K. Spiliotopoulos, Manager of Administrative and Financial Services of the Company resident of Athens, 78a, Louizis Rancour Street, Postal Code 115 23, tel. +30 210-69.00.300.

The Board of Directors declares that all of its members have been informed of the content of the Annual Report, and together with the authors responsibly certify that:

1. All information and data provided therein are complete and accurate.
2. No figures exist and no events have taken place, whose non-disclosure or omission could render the figures and information contained in the Annual Report misleading – partly or in whole.
3. There are no pending legal proceedings or arbitrations against the Company or the companies controlled by it through ownership, which could have a significant impact on their financial position, except for those stated in paragraph 1.1.1. herein.

The audit of the FY 2006 financial statements of the Company was performed by the Certified Auditor-Accountant Mr. Kiriakos Riris (S.O.E.L. Reg. No 12111) of the company PriceWaterhouseCoopers.

The auditor's report on the FY 2006 financial statements of the Company is included to the attached Appendix herein. The Company has been tax audited by regular tax audit through FY 2005. The regular tax audit for the financial years 2002 through 2005 was completed on 28 March 2007 and resulted in additional taxes and surcharges totalling EUR 2,824,490. This amount was covered entirely by the provision created by the Company for the tax un-audited financial years, and was included in the results of the 2006 financial year. Payment was made as a lump sum effected immediately.

### 1.1.1. Judicial and Arbitrary Proceedings

The Company's Legal Consultant is Mr. Ioannis Ath. Koutras (tel. +30 210 6900300). The most important legal proceedings against the Company "ELLINIKI TECHNODOMIKI TEB A.E." and its subsidiaries for amounts exceeding 500,000.00 euro are the following:

#### **APPLICATIONS FOR LAWSUITS FILED AGAINST THE COMPANY "ELLINIKI TECHNODOMIKI TEB AE" AND ITS SUBSIDIARIES for amounts exceeding 500,000.00 EURO**

No	DATE	PROSECUTOR	DEFENDANT	OFFENCE	AMOUNT
1	22/4/2004	V.SARANTOULAKI, G.&P.&M. TSAGKARAKIS	AKTOR, ELLINIKI TECHNODOMIKI,TEB, EFKLEIDIS, VIOTER	DAMAGES ON PROPERTY FROM OVERFLOW OF KIFISSOS RIVER DUE TO WORKS IN PROGRESS	560,643.00
2	13/5/2004	ZOI LADA	AKTOR EMPEDOS S.A.	MORAL DAMAGE IN RESEARCHER BECAUSE FORGED SIGNATURE OF DRAWINGS	500,000.00
3	9/6/2004	LOCAL ADMINISTRATION ORGANISATION OF THE "MUNICIPALITY OF PAMVOTIA IOANNINA "	J/V AKTOR- THEMELIODOMI- PANTECHNIKI (AKTOR)	TRANSGRESSION OF THE AGREEMENT FOR SUPPLY OF SAND AND GRAVEL IN EXCHANGE FOR EXECUTION OF WORKS	2,700,000.00
4	25/6/2004	NIKOLAOS GIOKAS	J/V ATTIKI ODOS, AKTOR, S.KARAVAKIS, ETHNIKI, PHOENIX	BIKE ACCIDENT ON DIMOKRATIAS AVE. DUE TO WORKS IN PROGRESS	2,015,882.00
5	26/8/2004	SOUMA BROS, etc.	AKTOR S.A., J/V OF SETTA MANIKIA DAM - G.TOGIAS EMPEDOS, EVROPAIKI TECHNIKI	ACCIDENT AT WORK	2,600,000.00
6	26/10/2004	CON. AGGELOULIS	JV ACTOR- ATHENS- THEMELIODOMI	ACCIDENT AT WORK	499,956.00
7	29/12/2004	G.ZOI, S. ZAROGA, ANT. ZEINTAN	AKTOR S.A., TZABAZHS, ANASTASSOPOULOS, KOUTRAS, KAFKOPOULOI	DEBT FOR WORKS OF DELIASSAL	1,334,078.00
8	21/2/2005	ZIRIDIS	AKTOR S.A.	VIOLATION OF CONTRACT TIMETABLE	2,831,988.00
9	24/6/2005	P.ADAMIS	INTERNATIONAL ATHENS AIRPORT, J/V AKTOR - J&P AVAX (& AKTOR S.A.)	ACCIDENT AT WORK	2,203,152.00
10	13/1/2006	K. & M. ALATZOPOULOS-N. & Π. & EM. NIKOLAKI- OLGA RIZOU- NIKOLAKI	PAPADOPOULOI BROS, ATLANTIKI ENOSI, AEGA, P. KOUTSOPETROS, AKTOR S.A.	ACCIDENT AT WORK	2,459,850.00
11	12/4/2006	PANTECHNIKI	JV AKTOR - J&P ABAX (& ATOMIKA)	LAWUIT ANDR. MASTROGIANNI AND MIX. STOGIANNOU AGAINST PANTECHNIKI	1,169,031.00
12	3/1/2007	PANAG. KLOUKINAS	JV ERGOU PARAKAMPSIS DIULISTIRIOU – PANTECHNIKI – AKTOR- EBEDOS-MOCHLOS-ALTE	WORKING DIFFERENCE	799,707.00
<b>TOTAL</b>					<b>19,674,287.00</b>

For the No. 5 and 6 above case, have been published decisions by the First degree courts that adjudge amounts 350,000 € and 90,000 € respectively (against amounts 2,600,000 € and 499,956 €).

According to the Company's Legal Consultant a) the projects mentioned in the above table are insured at recognized insurance companies, which cover the civil responsibility of companies causing damages to third parties and b) the total outstanding legal cases of the Company and its subsidiaries for any damages caused to third parties are not expected to have a significant impact on the financial position or the profitability of the Group.

## 1.2. INFORMATION ABOUT THE COMPANY

### 1.2.1. General Information

The company was established in 1955 as a limited liability company and was converted into a Société Anonyme in 1962 (Sociétés Anonymes and Limited Liability Companies Bulletin of the Government Gazette 237/21.5.1962). By means of decision of the Extraordinary General Meeting of shareholders on 28/6/2002, the Company's name changed from "ELLINIKI TECHNODOMIKI TECHNICAL AND COMMERCIAL COMPANY" trading as "ELLINIKI TECHNODOMIKI S.A." into "ELLINIKI TECHNODOMIKI TECHNICAL, INVESTMENTS, INDUSTRIAL COMPANY" trading as "ELLINIKI TECHNODOMIKI TEB AE".

The Company has been registered at the Registers of Societes Anonymes of the Ministry of Development and with the register number 874/06/B/86/16.

The company's duration is set for ninety-nine (99) years until 2061.

The Company's registered address is in the Municipality of Athens and its head offices are in Ambelokipi, at 78A, Louizis Rancour St., tel. +30 210 6900300.

The Company's shares are listed on the Athens Stock Exchange since April 1994.

Pursuant to Article 3 of its Articles of Association the scope of the Company is:

1. To undertake and implement all types of technical projects for the state, municipalities and the private sector as well as natural entities and public and private law bodies corporate or all kinds of organizations or cooperatives and to undertake and implement all kinds of planning and studies.
2. To undertake technical management, planning, implementation and commissioning of technical projects or investments in general (internationally known as PROJECT MANAGEMENT).
3. To provide technical consultancy services related with matters of: a) preparing all kinds of technical or financial studies, b) construction of any class of technical works (e.g. IT, public relations, investor relations, Treasury, Relations with banks and insurance companies, financing, internal audit, taxation services and assistance in compliance with accounting standards, financial analysis and reporting, market and competition research, support during preparation – analysis of business plans, support and implementation of takeover and acquisition agreements, etc.).
4. To erect building and structural complexes using any system and to sell or exploit in any manner buildings or horizontal properties developed by the Company.
5. Commercial representation of domestic or foreign firms.
6. All marketing of materials, raw materials, machinery and tools manufactured in Greece or abroad.
7. Participation in any way either by contribution or acquisition of securities in other enterprises, either existing or under establishment, domestic or foreign, with identical or similar scopes to the aforementioned and exercise or development of any kind of investing activity in Greece or abroad.
8. All aforementioned activities may be performed by the Company either on its own behalf or on account of third parties against commission or remuneration, either in a partnership or in collaboration with third natural or legal persons (consortium).
9. The merger with another company or the absorption of other similar entities or the contribution of divisions to an existing or newly established company.
10. In order to ensure achievement of its objectives, the Company may grant guarantees in favour of companies and entities in general or consortia, which the Company participates in or collaborates with in any manner, providing all types of security, whether ad rem or in personam.

Following the completion of its construction division spin-off and its merger with TEB S.A., ELLINIKI TECHNODOMIKI TEB was converted into a project management, participation and concession company. It still operates in the field of constructions by undertaking construction management activities and providing services (management, etc) and consultancy to other construction companies of the Group, based on its expertise.

### 1.2.2. Brief History

During the 50 years since its establishment, the Company has managed to become one of the largest companies in the Greek construction sector, with its organization being based on the model of equivalent large international companies.

Since its establishment, ELLINIKI TECHNODOMIKI has been oriented towards private sector construction works requiring high quality, speed in completion and high-tech engineering. After 1980, the Company expanded its activities into public sector projects, undertaking the first large works, using the design-build method.

ELLINIKI TECHNODOMIKI had an 8th class contractor certification for building, hydraulic, industrial and energy, as well as roadwork projects. According to the law, companies bearing an 8th class contractor certification could only undertake public projects exceeding 2.4 billion GRD. Also, the maximum budget for projects to be undertaken on an individual basis stood at 12 billion GRD, which was increased up to 24 billion GRD due to net assets.

Within the framework of the construction sector rapid development, in 1998 ELLINIKI TECHNODOMIKI signed an agreement with the majority shareholders of VOLOS' TECHNICAL COMPANY (TEB). In 1999, the Company entered into a strategic agreement with the main shareholders of AKTOR S.A. resulting in the acquisition of 50.01% in AKTOR S.A. and AKTOR's shareholders to acquire 33.75% of the share capital of ELLINIKI TECHNODOMIKI. These agreements strengthened the Company's position in the market and created the conditions for retaining high growth rates. Furthermore, the Company formed the largest construction group in Greece, competing with its peers abroad both in terms of know-how and effectiveness and was created suitable conditions of maintenance of high growth rates.

According to the new criteria on the revision of technical company certifications laid down in Law 2940/2001, on 28/11/2001 ELLINIKI TECHNODOMIKI – AKTOR - VOLOS' TECHNICAL COMPANY Management teams decided on the Group's new structure, primarily aiming at establishing the Group's leading position in the domestic construction market, the vertical integration of its activities and its expansion into new investment fields and new markets. Specifically, they decided and materialized the spin-off of ELLINIKI TECHNODOMIKI and VOLOS' TECHNICAL COMPANY and the contribution of AKTOR and the merger of ELLINIKI TECHNODOMIKI and VOLOS' TECHNICAL COMPANY, with the absorption of the latter by the former.

In December 2005, the AKTOR SA split took place resulting in its absorption by ELLINIKI TECHNODOMIKI TEB and TRIGONON. More specifically, as a result of the split, ELLINIKI TECHNODOMIKI TEB absorbed the non-construction activities of AKTOR, while TRIGONON absorbed the construction activities of AKTOR and was subsequently renamed AKTOR SA. The participation percentage of ELLINIKI TECHNODOMIKI TEB in the (new) AKTOR SA is 100%.

Please note that the shares of AKTOR stopped being traded in the Athens Stock Exchange as of 16.12.2005.

The above actions aimed to create a powerful axis for management of joint ventures and concessions in the land infrastructure and development sectors, assuring the mid- and long-term potential and profitability of ELLINIKI TECHNODOMIKI TEB.

### **1.3. INFORMATION ON THE COMPANY'S ACTIVITIES**

#### **1.3.1. Object of Activities**

The completion of corporate restructuring described in the previous paragraph resulted in the Company business objective evolving from purely construction in 2001 into an ever-expanding project, joint-venture, and concession management in the land infrastructure and development sectors, thus setting the mid- and long-term potential of the Company. The object of operations of the Company includes:

##### **a) Provision of service to companies of the Group**

The Company supervises, assists and supports the operations of its affiliated companies, which cover a wide range of activities. The services provided by the Company to its affiliates include amongst other, the following: IT, Investor Relations, Public Relations, Treasury, Relations with banks and insurance companies, financing, Internal Audit, Taxation services and assistance in compliance with accounting standards, Financial analysis and reporting, Market and competition research, Support during preparation-analysis of business plans and Support and implementation of takeover and acquisition agreements.

##### **b) Undertaking of projects based on the Construction Management system**

The undertaking of projects based on the construction management system relates to the provision of services relating to project management and achieves: a) full cooperation with the Project Owner, b) flexibility in construction enabling immediate incorporation of various changes arising while the project is in progress, and c) a ceiling on expenses and an implementation schedule.

The main tasks of the construction management method in projects are:

- Selection of the most suitable consultants, analysts and partners and negotiating with them for the preparation of the final bid and terms of cooperation
- Organization and supervision of a Design Preparation Office with the required number of qualified personnel
- Supervising of procedures for the issue of all required "Licenses"
- Preparation of delivery schedule for the main Project designs
- General coordination of all "designs" and information required for quick completion of the Project
- Completeness and sufficiency check on "designs" for the necessary additions
- Organization of the "Method Statement" report based on which the necessary planning of construction aspects will be defined
- "Main Project Budget" and cash flow schedule
- Supervising of design consultants' respect of the delivery schedule and suggestion of solutions to deal with any deviations
- Technical support to the Project Owner during contacts with the customer

Based on the holdings of the Company, the main business units of ELLINIKI TECHNODOMIKI TEB Group are the following:

#### **I. CONSTRUCTION**

The construction activity takes place through the following companies: a) AKTOR SA, which holds a 7th grade construction classification, the highest possible, b) TOMI SA, which holds a 6th grade construction classification, and c) KASTOR SA, which holds a 5th grade construction classification. The remaining amount from incomplete projects already undertaken at the end of 2006 is approximately EUR 3.3 billion, 70% in Greece and 30% abroad. The largest part of the remaining incomplete projects, almost EUR 2,5 billion, pertains

to contracts that were signed until the end of 2006, while expectations are that the remaining EUR 0.8 billion will be signed within 2007. It should be noted that the construction activities in Greece are of significant interest given that the 3rd and 4th Community Support Framework 2007-2013 include infrastructure projects budgeted at EUR 20 billion, and also that there is significant private sector activity.

## **II. ENERGY AND ENVIRONMENT**

The energy sector includes companies involved in developing and exploiting Wind Parks with a total output of 30MW as well as biogas production units with a total output of 30MW by the end of 2006. Furthermore, there are wind parks under construction that will have a total output of 108MW. The environmental sector is mainly focused on waste management and revolves around the company HELECTOR SA. This includes the construction and operation of Sanitary Land Fills (7 in Greece and 2 in Cyprus) as well as the construction and operation of waste management plants and utilisation of the know-how (composting and mechanical biological waste treatment) acquired from the German company HERHOF, which was purchased in 2005.

The perspectives opened up for the subsidiary HELECTOR are really great, given the increasing importance globally for environmentally friendly solutions in waste management. At the same time, there are great prospects for the construction and operation of landfills in Greece and Cyprus.

## **III. REAL ESTATE DEVELOPMENT**

The Company is active in the field of real estate development and exploitation through the subsidiary REDS S.A., under which are all the group companies which are active in the field of Real Estate. REDS SA has built and operates two entertainment centres, one in Veso Mare in Patras (28,850 sq. m., November 2001) and the Escape Centre in Ilion, Attica (13,183 sq. m., December 2003). At the same time, and in cooperation with Hellenic Telecommunications Organisation (OTE SA), it implemented a large residential development of 202 homes (apartments and maisonettes) in a total area of 120,000 sq. m. in Pallini, Attica. In 2005 an agreement was signed with La Societe Generale Immobiliere Espange, a member of the SCC Group for the sale of its 100% subsidiary company that owns an area of 278,000 sq. m. in the Kantza area, at the final price of EUR 70 million, subject to the issuance of building permits. Furthermore, REDS SA is planning the development of a large Business Park in its privately owned area of approximately 133,000 sq. m. in the Gialou area of Spata, Attica. Finally, it owns a 7,600 sq. m. land plot in the Academia Platonos area, Athens, in which the construction of an office building of approximately 20,000 sq. m. is planned. It is worth noting that the company is always seeking opportunities for developing and implementing Real Estate projects, both in Greece as well as in neighbouring countries.

## **IV. CONCESSIONS**

The Company participates in a large number of projects currently under construction in Greece through a concession contract, (or resembling) and, at the same time, the Company claims big share in projects of concession that are expected to be materialised. Specifically, the Company participates in the co-financed projects:

- **ATTIKI ODOS S.A.**

ELLINIKI TECHNODOMIKI TEB holds 39.17% of the share capital of "Attiki Odos S.A.", concessionaire of the project for the study, financing, construction and exploitation of the Elefsina – Stavros – Athens International Airport Freeway and Imittos Peripheral Motorway.

The concessionaire's scope includes the exploitation of the project for 24.5 years starting from March 6, 2000. The proceeds from the exploitation mainly originate from the toll station fees and the vehicles'

service stations and, for the entire duration of the concession they are expected to amount to approximately 5.89 bil. Euro.

The proceeds of the Company from dividends distributed to the shareholders of "Attiki Odos S.A." are expected to amount to 602 mil. euro and will start being paid as of 2012, due to the priorities set for the settlement of liabilities of "Attiki Odos" to financial institutions which have funded the projects.

- G.E.F.Y.R.A. S.A.

The Company has a 15.77 % holding in the company G.E.F.Y.R.A. S.A. which is the concessionaire for the project to design, finance, build and operate the Rio-Antirrio Bridge.

The project contracts were valid as of December 24, 1997, while the project was delivered on August 12, 2004, earlier than the contractual deadline for completion.

The concessionaire's scope includes the operation of the bridge, i.e. the proceeds from the toll stations for 42 years starting from December 24, 1997. The total amount of income during the concession period is expected to amount to approximately 3.25 bil. euro. The proceeds of the Company from the dividends to be distributed to the shareholders of G.E.F.Y.R.A. S.A. are expected to rise to 235.06 mil. euro and the payment is expected to start as of 2007, after the configuration of inventories in satisfactory level. The said contract provides that the concession is terminated should the average yield of the share capital exceed 11.50%.

- ATHENS PARKING STATIONS S.A.

The Company has a 20.00% holding in the company "Athens Parking Stations S.A.", which is the concessionaire for the design, construction, financing and exploitation of four underground parking stations in Athens, namely at the junction of Rizari St. and Vas. Konstantinou St., Kanningos Square, the Square of "Agia Sofia" Children's Hospital and Egyptou Square totally offering 2,164 car parking places.

The project's contract is valid as of November 9, 2001 and the four parking stations were delivered respectively on December 2, 2003, July 17, 2004, January 26, 2005 and March 15, 2005.

The Concessionaire has undertaken the operation of the project for 30 years starting from November 9, 2001.

The said contract provides that should the IRR (Internal Rate on Return) exceed 20%, the owner of the project preserves the right for fair decrease of the concession period.

- SMYRNI PARK S.A.

The company owns 20% of SMYRNI PARK SA, which is the concessionaire of the project for the design, construction, financing, and operation of the Underground Car Park Station, with a capacity of 700 vehicle parking spaces, at Karyllou Square in Nea Smyrni.

The project contract came into effect on 14 June 2005, and the Car Park Station will be ready to operate, after a six-month extension, around the end of 2007.

The Concessionaire will operate the project until 14 December 2035.

- METROPOLITAN ATHENS PARK S.A.

The Company is the only shareholder of METROPOLITAN ATHENS PARK SA, the concessionaire of the project for the design, construction, financing, and operation of three Underground Car Parks in the Athens area, specifically at the Square of the 1st Cemetery, on Dioharous Street, and on Dimitrakopoulou Street (Kallithea), with a total capacity of 1,163 vehicle parking spaces.

The project contract is expected to come into effect within June 2007 and the Car Parks will be completed within 18 months.

The Concessionaire will operate the project for 30 years, starting from the effective date of the contract.

- **MARINES SIROU S.A.**

The Company owns 60% of MARINES SIROU SA, which is the concessionaire of the project for the design, upgrade and completion of construction, financing, and operation of the Tourist Port (Marina) of Ermoupoli, Syros.

The project contract is expected to come into effect in the next two months and works will be completed after two years, however the marina will be in operation during that time.

The Concessionaire will operate the project for 43 years, starting from the effective date of the contract.

- **THERMAIKI ODOS S.A.**

The Company owns 50% of THERMAIKI ODOS SA, whose objective is the design, construction, financing, operation, maintenance, and exploitation of the Thessaloniki Submerged Tunnel. The agreement was signed on 31 October 2006 and was ratified by Parliament on 13 February 2007. The construction period is 4 years, and the concession period is 30 years, starting from the effective date of the agreement. The overall investment in this project is estimated at EUR 472 million.

- **MOREAS S.A.**

The Company owns 73.34 % of MOREAS SA, whose objective is the design, construction, financing, operation, maintenance, and exploitation of the Corinth-Tripolis-Kalamata Motorway and the Lefktro-Sparta Expressway Branch. The agreement was signed on 31 January 2007 and was ratified by Parliament on 24 April 2007. The estimated construction time is 54 months, and the concession period is 30 years, starting from the effective date of the contract. The overall investment in this project is estimated at EUR 1,044 million.

## **V. OTHER ACTIVITIES**

The Company is active in other sectors as well which present investment opportunities.

- From the beginning of 2003 the Company, through its affiliated company "Athens Resort Casino S.A. Holdings", to which it holds 30% holding, it participate to the administration, management and development of "HELLENIC CASINO OF PARNITHA S.A.", which owns the "Casino of Parnitha", as well as the hotels "Mont Parnais" and "Xenia". It is worth noting that to date the first part of the temporary improvements of the Casino was successfully completed, while the entire development plan which is scheduled and expected to be completed within 2010 is expected to significantly boost the company's financial figures.
- Through its 100% owned subsidiary HELLENIC MINES SA, the Company participates in HELLAS GOLD SA by 35%, a company operating three mines (gold, copper, silver, lead, zinc) in Kassandra, Chalkidiki, in a concession area of approximately 317 million sq. m.

The Company's Consolidated Turnover for the fiscal year 2005-2006, is analysed by SBU as follows:

## Turnover Analysis by SBU

(amounts in th. €)	2005	2006
Constructions	493,759	610,595
Real Estate Development	37,173	20,596
Concessions	0	0
Energy and Environment	29,890	65,056
Quarries	17,369	15,625
Other	3,645	5,740
<b>Total</b>	<b>581,836</b>	<b>717,611</b>

## VI. OPERATIONS ABROAD

The Group has been increasingly active abroad, with a special emphasis in Middle Eastern countries. Specifically, it has undertaken projects in the following countries (independently or through joint-ventures):

- In the United Arab Emirates (Dubai): electromechanical works in an apartment building (Al Soufouh), electromechanical works in an apartment building (Dubai Arch Tower), electromechanical works in a shopping centre (Ibn Battuta Hotel & Spa), and the construction of a hospital (City Hospital).
- In Kuwait road works on the 1<sup>st</sup> and 5<sup>th</sup> ring roads.
- In Oman, a large project budgeted at USD 1.9 billion for the 1<sup>st</sup> phase of construction of a new city called BLUE CITY. The 1<sup>st</sup> phase of the BLUE CITY project encompasses approximately 3.5 sq. km, with the construction of 1,700,000 sq. m. in total, and includes four 5-star hotels, 5,200 homes, two golf courses that will meet PGA standards, tourist area, and cultural village of historical heritage, shopping centres, amphitheatre, town hall, schools, and all the infrastructure of a modern city. The 1<sup>st</sup> Phase will be completed in stages and the last stage will be delivered in 2012, whereas 6,500 employees will work on the project. On 7 November 2006 the financing contracts were signed and the design and construction agreements came into effect between the employer BLUE CITY COMPANY and the contractor AECO DEVELOPMENT LLC, 50% of which belongs to ELLINIKI TECHNODOMIKI TEB's subsidiaries and ENKA of Turkey.
- In Qatar, a project for the design and construction of Airline Support Facilities for the new Doha Airport (completion in December 2008) in which AKTOR SA is leader of the joint venture with 40% participation.
- In Romania, the building of warehouses and offices for the company Inform P. Lykos, the construction of the Bucovina Suceava Economic Centre building for the Romanian government, the widening of the National Motorway (Romanian National Company of Motorways and National Roads), and the construction of a biological waste treatment project for the city of Bucharest. For the last project mentioned, which involves a joint venture, the execution of the contract is expected to be completed within a 36-month timeframe, including the 5-month operational testing period.
- In Cyprus, the design, construction, and operation of waste processing and distribution facilities for the prefectures of Larnaca and Ammohostos, in a joint venture with 45% participation by HELECTOR SA and 20% by ELLINIKI TECHNODOMIKI TEB. The total value of the contract amounts to EUR 135 million and the time frame to make the unit operational is 10 years.

The Company has no dependency from patents, industrial, commercial or financial contracts or new construction methods.

## 1.4. INVESTMENT PLAN

The major investments of the group mainly regard property, plant and equipment (buildings, fields-lots, machinery and equipment) and holdings to companies. Investments in intangible assets (eg. licences, software, etc.) and in inventories remain at relatively low levels.

### 1.4.1. Investments in property, plant and equipment

Investments in property, plant and equipment that were realized during the year 2006 stood at € 39,572 th., the important of which are presented to the following table:

Company	Description of investment	Amount (in th. €)	Financing
ELLINIKI TECHNODOMIKI TEB	Construction of an office building of 24,053 m2 in Kifissia (with 3 underground parking spaces of 14,450 m2, main basement area of 1,100 m2, 1 <sup>st</sup> and 2 <sup>nd</sup> floor of 8,503 m2)	8,337	Equity capital
"	plot in Kifissia – position Adames	1,701	Equity capital
AKTOR	Mechanical equipment – Transportation means (drilling machines, machine for construction of piles, trucks, trailer trucks) - Other	9,642	Equity capital
HELECTOR	Construction of a electric power generation station from biogas of 5 MW capacity in the landfill of Tagarades Thessalonica – Other Mechanical equipment - Other	2,853	Equity capital
AEIFORIKI DODEKANISOU	Development of wind parks in the Dodecanese – Other	3,625	Equity capital – Bank loans
HERHOF RECYCLING OSNABURK	Waste management unit in Osnabruk –Germany	1,992	Equity capital – Bank loans
BEAL	Expansion of an electric power generation unit from biogas in Ano Liossia Attica - Other Mechanical equipment	3,946	Equity capital – Bank loans
AIOLIKI PANEIOU	Installation of wind generator in Agia Dinati- Kefalonia	923	Equity capital
TOMI	Mechanical equipment – Means of transportation (cranes, excavator, bulldozers, group of ripper, barge, other equipment)	1,496	Equity capital
AL AHMADIAH AKTOR	Other Mechanical equipment	1,183	Equity capital – Bank loans
<b>Total</b>		<b>35,699</b>	

#### 1.4.2. Investments in Holdings

In the below table are presented the most important investments of ELLINIKI TECHNODOMIKI TEB Group in holdings in the year 2006:

INVESTMENTS OF ELLINIKI TECHNODOMIKI TEB GROUP IN HOLDINGS IN 2006		
Company	Sector of activity	Amount in th. €
GULF MILLENNIUM HOLDINGS LTD (formerly AKTOR OPERATIONS LTD )	Construction	1,970,000
AKTOR CONSTRUCTIONS INTERNATIONAL LTD	Construction	930,000
THERMAIKI ODOS S.A. CONCESSION	Concessions	1,500,000
AECO HOLDING LTD	Other	561,747
TERPANDROS AEOLIKA PARKA S.A.	Energy & Environment	652,500
AEOLIKI ADISSAS S.A.	Energy & Environment	495,000
AEIFORIKI DODEKANISOU S.A.	Energy & Environment	1,811,552
		<b>7,920,799</b>

#### 1.4.3. Investments under development

In the financial year 2006, the subsidiary company REDS purchased a land plot of 7,600 sq. m. in the area of Athinon Avenue (Academia Platonos), near the new building of the Athens Stock Exchange. Building permits are already in the process of being issued for the development of office buildings with a surface area of 20,000 sq. m. and 380 parking spaces, with a total budget of approximately EUR 50 million.

#### 1.4.4. Future Investments – Activities

- 'CLH ESTATE S.R.L.,' an indirect subsidiary of the Company by 50.83%, bought a land plot of approximately 8,500 sq. m. at Lake Baneasa, in Bucharest, Romania, on which it intends to build a complex of luxury homes with a total budget of approximately EUR 15 million.
- An announcement was made on 27 April 2007 concerning the construction of a combined cycle thermoelectric unit in Thisvi, Viotia of approximately 422 MW by THISVI POWER GENERATION PLANT SA, in which the EDISON, ELLINIKI TECHNODOMIKI, INTRACOM, and VIOHALCO groups are shareholders. Throughout 2006 the company intensely promoted the development of this project, which had already received the construction license from the competent authorities. The investment decision has been approved by the Boards of Directors of the companies participating in the project.
- In April 2007, the subsidiary REDS SA, through its affiliate company 'Profit Construct SA,' purchased a land plot of 6,000 sq. m. in total in the Spaiul Unirii area in the centre of Bucharest, Romania. Office buildings and residential complexes will be built on the property with an estimated total budget of approximately EUR 45 million.
- The Board of Directors of ELLINIKI TECHNODOMIKI TEB, having met on 12 February 2007, have decided to begin, jointly and concurrently, the transformation procedures required, due to the split of PANTECHNIKI SA:

a) ELLINIKI TECHNODOMIKI TEB will absorb part of the construction activities, as well as assets relevant to participating in the said activities. The remaining activities and the relevant assets of PANTECHNIKI SA will be absorbed by a non-listed company owned by the majority shareholders of PANTECHNIKI SA.

b) ELLINIKI TECHNODOMIKI TEB will be fully demerged from the sector (still under formation) that will absorb construction activities with all the relevant assets of PANTECHNIKI SA and same will be incorporated into the fully owned, non-listed subsidiary AKTOR SA.

c) Demerging of ELLINIKI TECHNODOMIKI TEB from the sector of concession projects and the merging of the same into the fully owned non-listed subsidiary ASTIKES ANAPTIXIS SA.

The aforementioned procedure is subject to approval by the competent authorities (see the relevant announcements dated 12 February 2007 on the websites of ELLINIKI TECHNODOMIKI TEB and PANTECHNIKI SA).

- On 19 March 2007 a Merger Agreement Plan was signed between the companies ELLINIKI LATOMEIA SA and DORIKI LATOMIKA PROIONTA SA, with the former absorbing the latter, setting the dates for the restructuring Balance Sheets on 31 December 2006. The completion of the merger is subject to the approval by the competent authorities.
- The Board of Directors of the following companies: AEOLIKI ANTISSAS SA, TERPANDROS AIOLIKA PARKA SA, TETRAPOLIS AIOLIKA PARKA SA, HELLENIC ENERGY AND DEVELOPMENT SA-RENEWABLES, AND AEOLIKI PANEIOU SA, decided to begin merger procedures with the last company absorbing the four first companies. The procedure will take place with the restructuring balance sheets dated 31 March 2007, in accordance to the provisions of Law 2166/1993 and Codified Law 2190/1920 and to general commercial legislation as applicable.
- The Boards of Directors of AKTOR SA and GREEK MINES SA (100% owned subsidiary of AKTOR SA), have decided to start merger procedures, with the absorption of the latter by the former, according to the provisions of Article 68, Par. 2 and 78 of C.L. 2190/1920, in combination with those of Articles 1-12 of Legislative Decree 1297/1972, as applicable, and based on the balance sheet dated 31 December 2006 evaluating the company assets of GREEK MINES SA.

## 1.5. FIXED ASSETS – FACILITIES

### 1.5.1. Intangible Assets

The intangible assets of ELLINIKI TECHNODOMIKI TEB Group as of 31.12.2006 amounted to 1,431th. euro and mainly regard software programmes and the good will that resulted at the absorption of TECHNODOMIKI LTD from TOMI S.A.

### 1.5.2. Privately-owned Properties – Building Facilities

The following table presents the most important properties (plots and buildings), which are owned by ELLINIKI TECHNODOMIKI TEB and its subsidiaries according to data as of 31.12.2006.

<b>IMPORTANT PROPERTIES OF THE GROUP ELTEB 31.12.2006</b>				
<b>Company</b>	<b>Asset Description</b>	<b>Area (m2)</b>	<b>Acquisition cost (in euro)</b>	<b>Net book value (in th. euro)</b>
ELTEB	Plot on 78A, Louizis Riankout St., Athens	816 m2.	3,700	3,700
	Plot in Polydrosso, Maroussi (39 Akakion & 25 Monemvasias St.)	1,127 m2	1,440	1,440
	Plot on the 15 <sup>th</sup> km. on the Athens – Lamia National Road	14,968 m2	12,560	12,560
	Parcel on 25, Kifissias Ave., Maroussi	3,743 m2	7,517	7,512
	Plot on 18, Filellinon St., Halandri	961 m2	1,058	1,058
	Seven-storey office building on 78 A Louizis Riankour in Athens	3,131 m2 (plus basemantt 2,597 m2.)	7,010	4,828
	Four-storey office building on 39 Akakion & 25 Monemvasias St., in Polydrosso, Maroussi	1,344 m2. (plus basemantt 533 m2.)	2,599	1,555
	Office building in Kifissia	1,353 m2. (plus basemantt 320 m2.)	3,129	2,003
REDS	Plot Dymeon Beach, Patras	11,381 m2.	4,730	4,730
	Plot in Akadimia Platonos	7,144 m2 & 434.83	9,285	9,285
	Tripolis Vineyards	746 στρ.	3,507	3,507
	Trigono KAMBA	5,739 m2	1,148	1,148
KANTZA EMPORIKI	Buildings on a plot in Dymeon Beach, Patras	28,850 m2	20,024	14,488
	Parcels in Pallini, Attica (2)	275,778 m2	38,566	38,566
KANTZA S.A.	Buildings on a plot in Pallini, Attica	8,018 m2	2,983	2,436
	Plots in Pallini, Attica	39,455 m2	6,291	6,291
YALOU EMPORIKI	Parcels in Spate Attica <sup>(2)</sup>	172,776 m2	31,930	31,930
TOMI S.A.	Plots in BIOPA ANO LIOSIA	41,717 m2	9,156	9,156

Notes:

<sup>(1)</sup> The company KANTZA EMPORIKI S.A., which is consolidated in the financial statements of REDS as 100%-owned subsidiary, possesses parcels in Kantza, Pallini, covering a total area of 275,778 m2, which have been allotted uses and

construction terms according to the Presidential Decree on ZOE Mesogion. These parcels consist of more than 11 individual sections, which are separated by roads, after abalienations for the opening of the Motorway of Elefsina, Stavros & Spata Airport. All the above sections are part of the same property and are adjacent. An individual section of parcels covering an area of 87,527 m<sup>2</sup> includes the old buildings of the former factory Kamba of a total area of 7,973 m<sup>2</sup>.

<sup>(2)</sup> The investment properties of the subsidiary "YALOU EMPORIKI & TOURISTIKI S.A." were valued at fair value on the date of transition to IFRS, January 1<sup>st</sup>, according to IFRS 1. A property of the company of a total area of approximately 133,000 m<sup>2</sup> in the area of Yalou was revalued within the closing accounting year due to its inclusion in the Urban Planning Scheme, according to the National Gazette No 319/Δ/2005 which approved the urban planning study of the "Business Park Yalou – Municipality of Spata". The total area of approximately 173,000 m<sup>2</sup> of the company was revalued as of 31/12/2005 to 41.9 mil. euro over 31.3 mil. euro included and presented in the present Financial Statements, under the "Investment Properties" account according to IAS 40.

### 1.5.3. Leased Assets

The most important assets leased by ELLINIKI TECHNODOMIKI TEB and its subsidiaries are presented as follows:

- Plot of the entertainment centre "ESCAPE": The entertainment centre "ESCAPE" was constructed by REDS on a leased plot in Ilion, Attica, covering a total area of 21,814 m<sup>2</sup>. The leasing period has been set at 30 years, starting from February 11, 2002, while the monthly lease on 31/12/2006 amounts to € 41,502. At the end of the lease, the leaseholder is obligated to restore the leased property or building to its original condition or sell the building to the lessor. On 17 May 2007, REDS signed an amendment of the lease agreement regarding the land plot in Ilion on which the 'ESCAPE' Commercial and Entertainment Centre was built. Through the above amendment, it gained the right to unilaterally extend the lease for another twenty years, i.e. until 11 February 2052.
- REDS leases a landmark building within the VESO MARE - Patras Entertainment Centre, which has been leased by the Patras Municipality with a 9-year lease Contract that expires on 30 August 2010. REDS is exploiting the above-mentioned building by further subleasing it.
- The subsidiary DIETHNIS ALKI SA leases University of Athens buildings located in the centre of Athens and specifically at 1 Sofokleous, 2 Sofokleous, 42 3rd Septemvriou, 33 Pireos, and 89 Aioulou Streets. The above buildings are leased by the 'Management and Development Company of University of Athens Assets.' These are buildings owned by the University of Athens. DIETHNIS ALKI renovated, redecorated, and restored the said buildings and now subleases them for 20 or even 30 years, per case, with lease termination dates later than 2020.
- Motorist Service Stations (MSS) in Aspropyrgos and Messogea, Attica. Following a tender, the subsidiary MOTORWAY SERVICE STATIONS SA undertook the concession from ATTIKI ODOS SA of the design, self-financing, construction, and operation of the Motorist Service Stations in both directions of Attiki Odos in Messogea and Aspropyrgos.

### 1.5.4. Mechanical Equipment

Either directly or through its subsidiaries, AKTOR possesses the most important mechanical equipment of ELLINIKI TECHNODOMIKI TEB Group. The following table presents the most important machinery possessed by AKTOR as of 31.12.2006.

The concession operation is granted for a period of 23 years, with 2001 as the starting year.

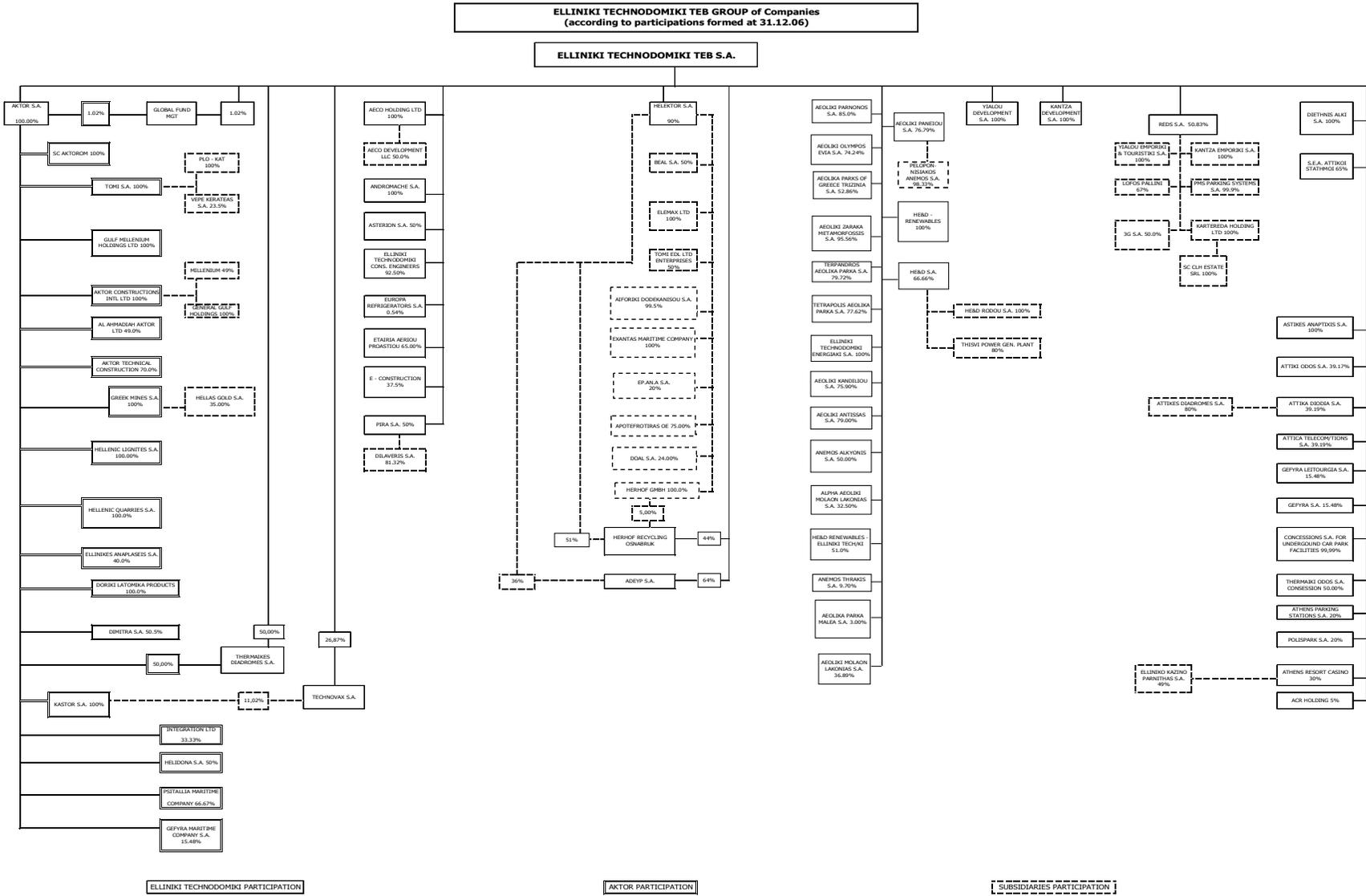
Mechanical Equipment AKTOR S.A. as of 31.12.2006					
No	TECHNICAL DESCRIPTION	ITEMS	MANUFACTURER	DATE OF ACQUISITION	ACQUISITION COST (in th. €)
1	PUMPS	138	MEISTER/NORMET/SCHWING	1981-2003	4,300.00
2	CONCRETE PUMPS	31	NORMET/SCHWING/PUTZMEISTER/ CIFA	1986-2007	2,437.00
3	CONCRETE MIXERS	52	CIFA/ASTRA	1982-2007	3,899.35
4	SELF-LOADING MIXERS	2	CIFA/MERLO	1996	66.03
5	LIFTS NOT DRIVEN BY AN ELECTRIC MOTOR	2	ALIMAG/PIAT	1997-2002	98.00
6	LIFTING APPLIANCES	9	MANITOU/TOYOTA/MITSUBISHI/CATERPILLAR	1993-2003	309.24
7	COMPRESSORS	50	ATLAS COPCO/INGERSOLL RAND	1972-2007	890.38
8	PICKS	62	FURUKAWA	1989-2002	24.32
9	HYDRAULIC HAMMERS	34	RAMMER/ KRUPP/FURUKAWA	2000-2007	748.50
10	CRANES	52	LIEBHERR/P&H/AUTOGRU/EFFER/GROVE	1987-2002	2,869.99
11	BRIDGE CRANES	5	PADELIDIS / ELLINIKI TECHNIKI	1999-2003	91.72
12	CONCRETE VIBRATORS	68	NORMET	1977-2002	90.24
13	EXCAVATORS	43	CAT/O&K/LIEBHERR/BROYT	1992-2007	6,296.02
14	POWER GENERATORS	126	CAT/VOLVO/PETROGEN/PERKINS/LEROY /MARELLI	1986-2007	1,147.54
15	ELECTRIC WELDING	54	GENSET/TRIODYN	1979-2002	31.05
16	CONCRETE BREAKERS	40	TAMROCK/NORDBERG/STAMAG/BCO	1991-2002	1,367.07
17	DRILLING MACHINES	44	CASAGRANDE/ SIOL-MEC/EGT/TAMROCK	1994-2007	7,801.36
18	WASHING MACHINES	23	HDS1195/KARCHER/CVR	1995-2002	32.70
19	ALTERNATORS	25	PANCAR	1994-2002	134.67
20	BULLDOZERS	15	CATERPILLAR	1994-2000	2,183.16
21	STEAM ROLLERS	33	AMMAN/BOMAG/DYNAPAC/VIBROMAX	1972-2002	147.18
22	GRADERS	16	CATERPILLAR- FIAT-ALLIS	1993-2000	1,634.71
23	SANDBLASTING DEVICES	1	HSMS (R)	1996	2.56
24	DUMBERS VEHICLES	45	CATERPILLAR / EUCLID	1974-2007	7,569.77
25	DIGGERS	11	JCB/CAT/CASE	1988-2000	1,056.54
26	LOADERS	70	TAMROCK/BOBCAT/CATERPILLAR	1983-2007	8,456.98
27	ASPHALT BREAKERS	3	WIRTGEN	1995-2003	1,708.36
28	DRILLERS	164		1985-2003	87.91
29	ELECTRICAL HAMMERS	37	FURUKAWA	1980-2002	23.48
30	LAND SURVEYING MACHINES	142		1986-2003	416.37
31	ASPHALT TANKS	9	THEODOSIADIS	1999-200	113.13
32	RACKS	25		1987-2000	422.46
33	STEEL BLOCKS	39		1973-2000	971.27
34	TRAILERS - CONTAIN	336	ISOBAU	1984-2003	1,757.54
35	PREFABRICATED CABINS	63		1994-2003	1,141.03
36	VIBRATING STEAM ROLLERS	46	Dynapac / Vibromax / BOMAG, HAMM, MARINI	1975-2007	2,178.35
37	MOTORS	52		1960-2000	57.66
38	PAVING EQUIPMENT	8	Vogele, Marini	1976-1999	1,466.57
39	EQUIPMENT MACHINERY	4		1999-2000	16.29
40	CRUSHING UNITS	66	BROWN LENOX/TEREX PEGSON	1963-2007	1,373.68
41	PRODUCTION UNITS FOR CONCRETE-ASPHALT-BALLAST	17	BENNIGHOVEN/TSEKOYRAS/KABAG	1988-2000	5,626.65
42	WEIGHBRIDGES	1	PADELIDIS	2000-2003	15.50
43	PILE DRIVERS	16	CASAGRANDE/ SOILMEC/ BAUER	1998-2007	6,872.14
44	FANS	30	COGEMACOUSTIC/WOODS AIR	1999-2003	839.93
45	ELECTRIC MACHINES /SCALING/ INSULATION CONTROL	6	LIEBHERR/MOTOR-STAR/ELMED	1983-2001	377.78
46	BLASTING MACHINES	4	SHAFFLER	1999-2000	10.90

Mechanical Equipment AKTOR S.A. as of 31.12.2006					
No	TECHNICAL DESCRIPTION	ITEMS	MANUFACTURER	DATE OF ACQUISITION	ACQUISITION COST (in th. €)
47	CORE DRILLING MACHINES	2	ORESTEIN & KOPPEL/ DR 200	2000-2001	5.34
48	BENDING MACHINES	3		1998-2001	13.21
49	SCALING MACHINES	14	LIEBHERR/NORMET/SCHAEFF	1988-2002	3,757.54
50	MANUALLY OPERATED LOADING MACHINES	239			129.18
51	FORMWORK FOR TUNNELS	17	CIFA/DETRA/SAME		2,671.82
52	MECHANICAL INSTRUMENTS	47			154.15
53	OTHER MECHANICAL EQUIPMENT				19,777.64
	<b>TOTAL</b>				<b>105,671.95 €</b>

#### 1.5.5. Encumbrances against the Fixed Assets of the Group

On 31 December 2006, the fixed assets of ELLINIKI TECHNODOMIKI TEB and all affiliated companies do not have any pending pledges, mortgages, or other encumbrances, except for the affiliated company HELLAS GOLD SA, whose assets are mortgaged for approximately EUR 295,500 to third parties.

# 1.6. ORGANISATIONAL STRUCTURE



The following table presents the most important holdings of ELLINIKI TECHNODOMIKI TEB as of 31.12.2006:

MOST IMPORTANT SUBSIDIARIES OF ELLINIKI TECHNODOMIKI TEB GROUP OF COMPANIES 31.12.2006								
No.	COMPANY	REG. OFFICE	ACTIVITY	% participation				
				ELLINIKI TECHNODOMIKI TEB S.A.	AKTOR S.A.	HELECTOR S.A.	REDS S.A.	HE&D S.A.
1	AEOLIKA PARKS OFGREECE TRIZINIA S.A.	GREECE	ENERGY SECTOR	52.86				
2	AEOLIKI ANTISSAS S.A.	GREECE	ENERGY SECTOR	79.00				
3	AEOLIKI ZARAKA METAMORFOSSIS S.A.	GREECE	ENERGY SECTOR	95.56				
4	AEOLIKI KANDILIOU S.A.	GREECE	ENERGY SECTOR	75.90				
5	AEOLIKI OLYMPOS EVIA S.A.	GREECE	ENERGY SECTOR	74.24				
6	AEOLIKI PANEIOU S.A.	GREECE	ENERGY SECTOR	76.79				
7	AEOLIKI PARNONOS S.A.	GREECE	ENERGY SECTOR	85.00				
8	AKTOR S.A.	GREECE	CONSTRUCTIONS	100.00				
9	APOTEFROTIRAS O.E.	GREECE	ENERGY SECTOR - ENVIROMENT			75.00		
10	YIALOU DEVELOPMENT S.A.	GREECE	REAL ESTATE	100.00				
11	YIALOU EMPORIKI & TOURISTIKI S.A.	GREECE	REAL ESTATE				100.00	
12	DIETHNIS ALKI S.A.	GREECE	REAL ESTATE	100.00				
13	HE&D - RENEWABLES	GREECE	ENERGY SECTOR	100.00				
14	HELLENIC QUARRIES S.A.	GREECE	QUARRIES		100.00			
15	GREEK MINES S.A.	GREECE	MINES		100.00			
16	HE&D S.A.	GREECE	ENERGY SECTOR	66.66				
17	ELLINIKI TECHNODOMIKI ENERGIKI S.A.	GREECE	ENERGY SECTOR	100.00				
18	HELLENIC LIGNITES S.A.	GREECE	MINES		100.00			
19	ETAIRIA AERIOU PROASTIOU S.A.	GREECE	ENERGY SECTOR	65.00				
20	THISVI POWER GEN. PLANT S.A.	GREECE	ENERGY SECTOR					80.00
20	HELECTOR S.A.	GREECE	ENERGY SECTOR - ENVIROMENT	90.00				
21	KANTZA S.A.	GREECE	REAL ESTATE	100.00				
22	KANTZA EMPORIKI S.A.	GREECE	REAL ESTATE				100.00	
23	KASTOR S.A.	GREECE	CONSTRUCTIONS		100.00			
24	LOFOS PALLINI S.A.	GREECE	REAL ESTATE				67.00	
25	S.E.A. ATTIKOI STATHMOI S.A.	GREECE	CONSESSIONS	65.00				
26	TERPANDROS AEOLIKA PARKA S.A.	GREECE	ENERGY SECTOR	79.72				
27	TETRAPOLIS AEOLIKA PARKA S.A.	GREECE	ENERGY SECTOR	77.62				
28	TOMI S.A.	GREECE	CONSTRUCTIONS		100.00			
29	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTIONS		100.00			
30	GULF MILLENNIUM HOLDINGS LTD (former AKTOR OPERATIONS LTD )	CYPRUS	CONSTRUCTIONS		100.00			
31	ELEMAX LTD	CYPRUS	ENERGY SECTOR - ENVIROMENT			100.00		
32	HE&D ENERGIKI & EMPORIKI RODOU S.A.	GREECE	ENERGY SECTOR					100.00
33	REDS REAL ESTATE S.A.	GREECE	REAL ESTATE	50.83				

It is clarified that the percentage of participation of ELLINIKI TECHNODOMIKI TEB Group in any of the companies that are presented in the above table do not differ from voting rights percentages.

## 1.7. INFORMATION ON THE COMPANY'S PARTICIPATIONS

Apart from the companies mentioned in the outline in chapter 1.6 ELLINIKI TECHNODOMIKI TEB does not participate (by a majority or minority holding in any other companies or company of any form, neither has a common management or common holding relationship with any other company, neither are there any majority control or body nomination contracts with any company.

The direct or indirect participations of the Company whose book value represents at least 10% of the consolidated equity or whose results contribute at least by 10% to the consolidated net profit or loss of the Group are the following:

### 1.7.1. AKTOR S.A. (former TRIGONON S.A)

Within the year 2005, the spin-off of AKTOR S.A. through absorption by ELLINIKI TECHNODOMIKI TEB and TRIGONON was decided according to the provisions of articles 81 §2 and 82 till 86 of Cod. Law 2190/1920 in combination with articles 1- 5 of Law 2166/1993, as in force.

More specifically, ELLINIKI TECHNODOMIKI TEB absorbed, due to the spin-off of AKTOR, the non-construction activities of the latter, resulting in its share capital to increase, upon completion of the spin-off, according to article 2 par. 2 of Law 2166/1993, by the amount of the incoming share capital of AKTOR.

TRIGONON absorbed the construction activities of AKTOR and was then renamed AKTOR TECHNICAL COMPANY S.A..

Please note that the shares of AKTOR stopped being traded in the Athens Stock Exchange as of 16.12.2005, i.e. the next day from the record of the approving decision of the Ministry of Development to the Register of Societes Anonymes.

TRIGONON was founded in 1977 as a limited liability company and in 1985 (Gov. Gazette 2916/6.8.1985) it was converted to a societe anonyme. Its registered office is in the Municipality of Halandri, at 18 Filellinon St. The scope of the company is:

1. a) To design, supervise and implement technical projects of all kinds for the state, municipalities, community and public or private legal entities, as well as private works. b) To contract for all kinds of construction, design, supervision and execution of public and private projects for public or private legal entities. c) To represent different, Greek or foreign, commercial or industrial, firms producing or trading in materials, machinery, parts and tools used in technical works. d) to design, construct and operate through the concession system technical projects of all kinds for public, community and private legal entities. e) To contract for the design, study, supervision, financing, execution and exploitation of designs, studies and construction projects of any kind in the energy sector. f) To undertake the technical direction, planning and operation of technical projects and investments in the energy sector g) To provide technical consultancy services in matters relating to the preparation of any kind of technical, economic and feasibility study in the energy sector. h) To trade in, supply, manage, operate or exploit all kinds of software and multipurpose electronic systems purchased in the domestic market or imported from abroad. i) To design, tender for and create software and multipurpose electronic systems of any kind for the State, for public or private legal bodies, organisations, municipal corporations and private citizens including the purchase and import of materials for the performance of such works. j) To establish and exploit tourist units in Greece and abroad and k) to exploit aggregate quarries.

2. In order to achieve its scope the Company may collaborate with Greek and foreign firms having the same or similar scope, either in consortium with them, or as a partner or shareholder in them or setting up with them new companies or holding companies with the same or similar objects.

Likewise the Company may provide guarantees to any third party, and mostly to the State and banking institutions, in favour of those enterprises with which it collaborates in any manner or form..”

The company held a 5<sup>th</sup> class construction licence, while after absorption of the construction activities of (the old) AKTOR it acquired the 7<sup>th</sup> class licence No 3784 in the Register of Contractor Companies of AKTOR, as well as the corporate name, the distinctive title, the brand and all other such rights of the spin-off company.

The Company’s share capital amounted to € 89,115,345.00 divided by 29,705,115 common registered voting shares par value € 3.00. ELLINIKI TECHNODOMIKI TEB has the 100% of AKTOR S.A. share capital.

The summary financial figures of AKTOR (former TRIGONON) for the financial years 2004-2006 are presented hereinafter.

**BALANCE SHEET (Amounts in thousand euro)**

	CONSOLIDATED FIGURES			COMPANY FIGURES		
	31.12.2004	31.12.2005	31.12.2006	31.12.2004	31.12.2005	31.12.2006
<b><u>ASSETS</u></b>						
Fixed assets	102,438	95,882	94,333	1,915	131,463	137,365
Inventories	36,228	27,799	8,377	-	587	2,023
Trade receivables	327,841	301,912	319,599	472	162,208	160,734
Other assets	260,186	275,402	329,166	6,101	233,185	298,516
<b>TOTAL ASSETS</b>	<b>726,693</b>	<b>700,995</b>	<b>751,475</b>	<b>8,488</b>	<b>527,443</b>	<b>598,638</b>
<b><u>CAPITAL AND LIABILITIES</u></b>						
Long-term liabilities	22,181	18,838	26,062	13	11,187	8,095
Short-term bank loans	66,021	115,906	111,428	-	57,477	54,673
Other short-term liabilities	292,303	304,763	366,249	715	179,794	263,921
<i>Total liabilities (a)</i>	380,505	439,507	503,738	728	248,458	326,690
Share capital	117,582	89,115	89,115	5,804	89,115	89,115
Other Shareholders' Equity	228,606	172,373	158,621	1,956	189,870	182,833
<i>Total Shareholders' Equity (b)</i>	346,188	261,488	247,737	7,760	278,985	271,948
<b>TOTAL CAPITAL AND LIABILITIES (c)=(a)+(b)</b>	<b>726,693</b>	<b>700,995</b>	<b>751,475</b>	<b>8,488</b>	<b>527,443</b>	<b>598,638</b>

\* It is noted that the published Balance-sheet of the Company (non- consolidated) for the year 2004 are not comparable with those of the year 2005-2006 which referred in the TRIGONON Company before the absorption of AKTOR S.A.

INCOME STATEMENT (Amounts in thousand euro)						
	CONSOLIDATED FIGURES			COMPANY FIGURES **		
	01.01.2004- 31.12.2004	01.01.2005- 31.12.2005	01.01.2006- 31.12.2006	01.01.2004- 31.12.2004	01.01.2005- 31.12.2005	01.01.2006- 31.12.2006
<b>Total sales</b>	706,018	516,442	635,262	1,031	108,297	386,805
<b>Gross profit /(loss)</b>	127,503	91,898	67,914	(168)	17,893	38,559
EBITDA	156,222	76,143	50,429	(295)	11,314	26,417
EBIT	101,124	59,758	34,601	(519)	7,712	14,322
<b>Total profit/(loss) before tax</b>	101,663	65,171	35,874	(582)	14,868	30,631
Less taxes	(36,945)	(26,261)	(19,417)	(6)	(4,573)	(8,116)
<b>Total profit/(loss) after tax</b>	<b>64,718</b>	<b>38,910</b>	<b>16,456</b>	<b>(588)</b>	<b>10,295</b>	<b>22,514</b>
<b>Attributable to:</b>						
Shareholders of the parent	64,728	39,335	16,527			
Minorities	(10)	(425)	(70)			
	64,718	38,910	16,456			

\*\* It is noted that the published Income Statement of the Company (non- consolidated) for the year 2006 are not comparable with those of the year 2004-2005 because:

- (a) Income Statement for the year 2004 refer TRIANON Company before the absorption of AKTOR S.A.
- (b) In Income Statement for the year 2005 are not included the Income Statement of AKTOR S.A. before the absorption for the period 01.01. till 30.09.2005 cause the absorption were realized on 30.09.2005 Transformation Balance sheet.

## 1.8. TRANSACTIONS WITH AFFILIATED PARTIES

### 1.8.1. Participation of BoD to the Management of other companies

#### PARTICIPATIONS OF ELTEB's BoD MEMBERS TO OTHER BoDs OF GROUP COMPANIES – MAY 2007

MEMBERS OF THE BoD	COMPANY OF PARTICIPATION	POSITION IN BOARD	PARTICIPATION %
KALLITSANTIS ANASTASIOS	3G S.A.	VICE-PRESIDENT & MANAGING DIRECTOR	-
	HE&D ENERGIKI & EMPORIKI RODOU S.A.	MANAGING DIRECTOR	-
	P.M.S. PARKING SYSTEMS SA	PRESIDENT & MANAGING DIRECTOR	-
	REDS SA	MANAGING DIRECTOR	-
	AEOLIKA PARKA OF GREECE TRIZINIA S.A.	PRESIDENT	-
	AEOLIKA PARKA MALEA S.A.	PRESIDENT	-
	AEOLIKI ANTISSAS S.A.	PRESIDENT	-
	AEOLIKI ZARAKA METAMORFOSIS S.A.	PRESIDENT	-
	AEOLIKI KANDILIOU S.A.	PRESIDENT	-
	AEOLIKI MOLAON LAKONIAS SA	PRESIDENT	-
	AEOLIKI OLYMPUS EVIA S.A.	PRESIDENT	-
	AEOLIKI PANEIOU S.A.	PRESIDENT	-
	AEOLIKI PARNONOS S.A.	PRESIDENT	-
	AKTOR S.A.	MEMBER	-
	ALPHA AEOLIKI MOLAON LAKONIAS S.A.	VICE-PRESIDENT	-
	ANEMOS ALKIONIS S.A.	PRESIDENT	-
	ANEMOS THRAKIS S.A.	PRESIDENT	-
	ASTIKES ANAPTYXIS S.A.	PRESIDENT & MANAGING DIRECTOR	-
		PRESIDENT & MANAGING DIRECTOR	-
	YALOU ANAPTYXIAKI S.A.		-
		PRESIDENT & MANAGING DIRECTOR	-
	YALOU EMPORIKI & TOURISTIKI S.A.		-
		PRESIDENT & MANAGING DIRECTOR	-
	DIETHNIS ALKI S.A.		-
			-
	HELLENIC ENERGY & DEVELOPMENT S.A.	MANAGING DIRECTOR	-
	HELLENIC ENERGY & DEVELOPMENT S.A. - RENEWABLES	PRESIDENT & MANAGING DIRECTOR	-
		PRESIDENT & MANAGING DIRECTOR	-
	ELLINIKI TECHNODOMIKI ENERGIKI S.A.		-
	ELLINIKI TECHNODOMIKI ENGINEERING CONSULTANTS LTD	-	2.50%
	HELLENIC LIGNITES S.A.	PRESIDENT	-
	THISVI POWER GENERATION PLANT S.A.	PRESIDENT	-
	HELECTOR S.A.	MEMBER	-
	PRESIDENT & MANAGING DIRECTOR	-	
KANTZA SA		-	
KANTZA EMPORIKI SA	PRESIDENT & MANAGING DIRECTOR	-	
LOFOS PALLINI SA	PRESIDENT	-	
PELOPONISIAKOS ANEMOS S.A.	PRESIDENT	-	
SEA ATTIKOI STATHMI S.A.	MANAGING DIRECTOR	-	

		PRESIDENT & MANAGING DIRECTOR	
	TERPANDROS AEOLIKA PARKA S.A.		-
		PRESIDENT & MANAGING DIRECTOR	
	TETRAPOLIS AEOLIKA PARKA S.A.		-
	TECHNODOMIKI INVESTMENTS S.A.	PRESIDENT	50.00%
<b>BOBOLAS LEONIDAS</b>	E-CONSTRUCTION SA	PRESIDENT	-
	HE&D ENERGIAKI & EMPORIKI RODOU S.A.	VICE-PRESIDENT	-
	HERHOF GMBH	MEMBER	-
	HELLAS PARTICIPATIONS LUXEMBOURG SA	MEMBER	-
	POLISPARK SA	PRESIDENT & MANAGING DIRECTOR	-
	AEIFORIKI KOUNOU S.A.	MEMBER	-
	REDS S.A.	MEMBER	-
	ATHENS PARKING STATIONS S.A..	PRESIDENT & MANAGING DIRECTOR	-
	ENERGY & WATER RESOURCES DEVELOPMENT-MANAGEMENT S.A.	PRESIDENT	-
	MARINES SIROU S.A.	VICE-PRESIDENT	-
	METROPOLITAN ATHENS PARK S.A.	PRESIDENT & MANAGING DIRECTOR	-
	ATTIKES DIADROMES SA	PRESIDENT	-
	HELIDONA SA	MANAGING DIRECTOR	-
	ASTIKES ANAPTYXIS S.A.	VICE-PRESIDENT	-
	ATTIKA DIODIA SA	MANAGING DIRECTOR	-
	ATTIKI ODOS SA	MANAGING DIRECTOR	-
	HELLENIC ENERGY AND DEVELOPMENT SA	VICE-PRESIDENT	-
	HELLENIC ENERGY AND DEVELOPMENT SA – RENEWABLES	VICE-PRESIDENT	-
	ENERMEL S.A.	MEMBER	-
	EAP S.A. (ETAIRIA AERIOU PROASTION S.A.)	MEMBER	-
	HELECTOR S.A.	PRESIDENT	-
	THERMAIKES DIADROMES S.A.	MANAGING DIRECTOR	-
	THERMAIKI ODOS S.A.	MANAGING DIRECTOR	-
	MOREAS S.A.	MANAGING DIRECTOR	-
	SEA ATHENS STATIONS S.A.	PRESIDENT	-
	SMYRNI PARK S.A.	MEMBER	-
<b>KALLITSANTISIS DIMITRIOS</b>	E-CONSTRUCTION SA	MEMBER	-
	REDS SA	MEMBER	-
	AKTOR SA	MANAGING DIRECTOR	-
	ASTIKES ANAPTYXIS S.A.	MEMBER	-
	GEFYRA SA	MEMBER	-
	HELLENIC ENERGY AND DEVELOPMENT SA	MEMBER	-
	HELLENIC ENERGY AND DEVELOPMENT SA – RENEWABLES	MEMBER	-
	ELLINIKI TECHNODOMIKI ENGINEERING CONSULTANTS LTD	ADMINISTRATOR	2.50%
	TECHNOVAX S.A.	PRESIDENT & MANAGING DIRECTOR	-

	TECHNODOMIKI INVESTMENTS S.A.	VICE-PRESIDENT & MANAGING DIRECTOR	50%
	ATTIS SA	PRESIDENT & MANAGING DIRECTOR	50%
<b>KOUTRAS DIMITRIOS</b>	REDS SA	PRESIDENT	-
		PRESIDENT & MANAGING DIRECTOR	
	AKTOR SA		-
	MARINES SYROY S.A.	MANAGING DIRECTOR	
	METROPOLITAN ATHENS PARK S.A.	VICE-PRESIDENT	-
	ATTIKA DIODIA SA	PRESIDENT	-
	ATTICA TELECOMMUNICATIONS S.A.	PRESIDENT	-
	ATTIKI ODOS SA	MEMBER	-
	YALOU ANAPTYXIAKI SA	MEMBER	-
	YALOU EMPORIKI SA	MEMBER	-
	DIETHNIS ALKI SA	PRESIDENT	-
		PRESIDENT & MANAGING DIRECTOR	
	HELLENIC QUARRIES SA		-
	GREEK MINES SA	MANAGING DIRECTOR	-
	HELLENIC LIGNITES S.A.	PRESIDENT	-
		PRESIDENT & MANAGING DIRECTOR	
	HELLAS GOLD SA		-
	EAP S.A. (ETAIRIA AERIOU PROASTION S.A.)	MEMBER	-
	THERMAIKES DIADROMES S.A.	PRESIDENT	-
	THERMAIKI ODOS S.A.	MEMBER	-
	KANTZA SA	MEMBER	-
	KANTZA EMPORIKI SA	MEMBER	-
	MOREAS S.A.	PRESIDENT	-
	EUROPEAN GOLDFIELDS	PRESIDENT	-
	TECHNODOMI SA	MEMBER	-
<b>GIANNAKOULIS LOUKAS</b>	REDS SA	MEMBER	-
	AKTOR SA	MEMBER	-
	ENERGY & WATER RESOURCES DEVELOPMENT-MANAGEMENT S.A.	MANAGING DIRECTOR	-
	HELIDONA SA	MEMBER	-
	ASTIKES ANAPTYXIS S.A.	MEMBER	-
	LOFOS PALLINI SA	MEMBER	-
	MOTORWAY SERVICE STATIONS SA	MEMBER	-
	TOMI SA	VICE-PRESIDENT	-
	ALPAMAYO SA	PRESIDENT	48.37%
		PRESIDENT & MANAGING DIRECTOR	
	DIAKOPES AEGEOU SA		-
		PRESIDENT & MANAGING DIRECTOR	
	ASTRIOS SA		-
		PRESIDENT & MANAGING DIRECTOR	
	TECHNODOMI SA		33.33%
<b>SPILIOTOPOULOS ALEXANDROS</b>	ASTIKES ANAPTYXIS SA	MEMBER	-
	HELLENIC ENERGY AND DEVELOPMENT SA – RENEWABLES	MEMBER	-
	TECHNODOMIKI INVESTMENTS S.A.	MEMBER	-

<b>KOUTRAS IOANNIS</b>	HELLENIC ENERGY AND DEVELOPMENT SA – RENEWABLES	MEMBER	-
	LOFOS PALLINI SA	MEMBER	-
	DIAKOPES AEGEOU SA	MEMBER	-
	ASTRIOS SA	MEMBER	-
	TECHNODOMI SA	SECRETARY	-
<b>BOURNAZOS IOANNIS</b>	DIMITRA SA	MEMBER	-
	HELLENIC LIGNITES SA	MEMBER	-
<b>PAPADIMITRIOU POLYCHRONOS</b>	OIKISTIKES EPENDYSEIS SA	VICE-PRESIDENT	30%
<b>CHATZHGRIGORIADIS DIMITRIOS</b>	ALPHA LEASING S.A.	MEMBER	-
	INTRALOT S.A.	MEMBER	-
	INTRACOM HOLDINGS S.A.	MEMBER	-
	GREEK GROUP LEASING	MEMBER	-
	OLYMPIAKOS S.A.	MEMBER	-
		MEMBER	-
<b>BEKIARIS GEORGIOS</b>	REDS SA	MEMBER	-

### 1.8.2. Group Inter-company Transactions 2006

The inter-company transactions and inter-company balances for the year 2006 are presented in the following tables. The following tables have been prepared by the Company and present the transactions of the Company with affiliated parties within 2006.

The abovementioned transactions mainly regard:

- Service provision and invoicing of expenses
- Contractor's contracts
- Property leases
- Financing

Table of the most important inter-company transactions and balances as of 31.12.2006:

INTERCOMPANY TRANSACTIONS 1.1. - 31.12.2006 in €									
BUYING COMPANY									
	ELLINIKI TECHNODOMIKI TEB	AKTOR	REDS	ELLINIKI TECHNODOMIKI ENERGIAKI	HERHOF RECYCLING OSNABRUK	ATTICA TELE- COMMUNICATIONS	OTHER COMPANIES (SUBSIDIARIES)	OTHER COMPANIES (AFFILIATED)	Total
<b>SELLING COMPANY</b>									
ELLINIKI TECHNODOMIKI TEB		2,084,241.08	151,015.56	66,388.68	70,274.12	464,620.76	168,474.95	60,874.67	<b>3,065,889.82</b>
AKTOR	7,214,323.18								<b>7,214,323.18</b>
OTHER COMPANIES (AFFILIATED)	11,352.80								<b>11,352.80</b>
<b>Total</b>	<b>7,225,675.98</b>	<b>2,084,241.08</b>	<b>151,015.56</b>	<b>66,388.68</b>	<b>70,274.12</b>	<b>464,620.76</b>	<b>168,474.95</b>	<b>60,874.67</b>	<b>10,291,565.80</b>

INTERCOMPANY TRANSACTIONS BALANCES 31.12.2006 in €											
COMPANY WITH LIABILITY											
	ELLINIKI TECHNODOMIKI TEB	AKTOR	ELLINIKI TECHNODOMIKI ENERGIAKI	AEOLIKI MOLAON LAKONIAS	ALPHA AEOLIKI MOLAON LAKONIAS	OTHER COMPANIES (SUBSIDIARIES)	DIAGONIZOMENH J/V THERTMAIKI ODOS	J/V MOREAS GROUP	J/V OLIBIA ODOS	OTHER COMPANIES (AFFILIATED)	Total
<b>COMPANY WITH RECEIVABLE</b>											
ELLINIKI TECHNODOMIKI TEB		19,153,854.46	312,488.77	455,853.21	214,059.71	262,051.86	2,100,000.00	1,750,000.00	1,253,537.00	837,523.12	<b>26,339,368.13</b>
OTHER COMPANIES (AFFILIATED)	1,365.18										<b>1,365.18</b>
<b>Total</b>	<b>1,365.18</b>	<b>19,153,854.46</b>	<b>312,488.77</b>	<b>455,853.21</b>	<b>214,059.71</b>	<b>262,051.86</b>	<b>2,100,000.00</b>	<b>1,750,000.00</b>	<b>1,253,537.00</b>	<b>837,523.12</b>	<b>26,340,733.31</b>

## 1.9. SIGNIFICANT CHANGES IN THE FINANCIAL OR COMMERCIAL STANDING OF THE COMPANY

There has been no significant change in the financial or commercial standing of the Company, which could have an impact on its equity, borrowings and cash from the date of the preparation of the financial statements as of 31.12.2006 to date.

### 1.10. DIVIDEND POLICY

The dividend policy that the company had followed for the period 2005-2006 is presented in the following table:

<b>DIVIDEND POLICY</b>		
<i>(in €)</i>	<b>2005</b>	<b>2006</b>
Dividend	25,415,572.48	28,592,519.04
Dividend per share <sup>(1)</sup>	0.16€	0.18€

*(1) According to the number of shares end of year.*

The dividend policy that the Company will adopt is in accordance with the provisions of Law 2190/1920, that is that it distributes to the shareholders at least 35% of its net profits or 6% of its share capital, depending on which one is higher. At the same time, the Company intends to continue re-investing part of its profits in order to finance its investment programme.

Dividends distributed out of the already taxed earnings of the Company, according to prevailing legislation, are free of any tax. Therefore, shareholders incur no tax liability on the amount of dividends collected.

## 1.11. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND HIGHER EXECUTIVES

According to the Statutes and the Internal Regulation of ELLINIKI TECHNODOMIKI TEB, the highest body is the Shareholders Meeting. ELLINIKI TECHNODOMIKI TEB is managed by its Board of Directors, according to the provisions of its Statutes and of Cod. Law 2190/1920.

### Board of Directors

The Board of Directors of ELLINIKI TECHNODOMIKI TEB was elected by the Ordinary Shareholders Meeting on June 20, 2003 whose term of service ends on the Ordinary Shareholders Meeting of 2008 and which met as a body on the same day and following the members replacement, after the meeting on 15.06.2006 consists of the following:

Name	Position		Address	Profession
Anastasios Kallitsantsis, son of Parissis	President of the BoD	Executive member	78A, Louizis Riankour Street, Athens	Civil Engineer
Leonidas Bobolas, son of Georgios	Managing Director	Executive member	78A, Louizis Riankour Street, Athens	Civil Engineer
Dimitrios Kallitsantsis son of Parissis	Director	Executive member	78A, Louizis Riankour Street, Athens	Architect
Dimitrios Koutras, son of Athanassios	Director	Executive member	78A, Louizis Riankour Street, Athens	Mineralogist Engineer
Loukas Giannakoulis, son of Ioannis	Director	Executive member	78A, Louizis Riankour Street, Athens	Architect
Alexandros Spiliotopoulos, son of Konstantinos	Director	Executive member	78A, Louizis Riankour Street, Athens	Economist
Ioannis Koutras, son of Athanassios	Director	Non-Executive member	78A, Louizis Riankour Street, Athens	Legal practitioner
Ioannis Bournazos, son of Dimitrios	Director	Non-Executive member	78A, Louizis Riankour Street, Athens	Civil Engineer
Polychronos Papadimitriou, son of Dimitrios	Director	Non-Executive member	78A, Louizis Riankour Street, Athens	Civil Engineer
Christoforos Vogiatzoglou, son of Ioannis	Director	Independent Non-Executive member	16 Praxitelous street Kifisia	Legal practitioner
Georgios Bekiaris, son of Gerasimou	Director	Independent Non-Executive member	145, Papadiamantopoulou Street, Athens	Economist

It is clarified that the BoD members according to the share register as of 30.04.2006 hold directly and indirectly 45,342,910 Company shares.

The Company is represented for all its relations and transactions by Messrs Anastasios Kallitsantsis, President of the BoD and Leonidas Bobolas, Managing Director, which are entitled to act separately.

The Board of Directors meets at the headquarters of ELLINIKI TECHNODOMIKI TEB at least once (1) a month ordinarily and extraordinarily when needed, through an invitation of the President which mentions the exact time and place or through written request by at least two (2) Directors.

The Board of Directors decides on all the issues regarding the representation, administration, management and in general the quest for implementation of ELLINIKI TECHNODOMIKI TEB scope, under the reserve of of article 3 of Law 3016/2002, as in force. The Board of Directors has extended power in the performance of its responsibilities, which is only limited by law and the actions or decisions which are under the competence of the Shareholders Meeting. The independent members of the BoD may submit, separately or together, separate reports of those of the BoD to the ordinary or extraordinary Shareholders Meeting, if they consider it necessary.

According to Article 18 of the Company's articles of association, the Board of Directors may appoint a General Manager and Deputy General Manager of the Company who may be non-members of the board. The BoD appoints the Company Technical Manager and his/her Deputy according to paragraph 4 of Article 7 of P.D. 472/1985, and it assigns the duration of his/her term. They must be members of the BoD and be listed on the Experienced Contractors Registry. The capacity of General Manager, Technical Manager, Managing Director, or of their deputies and the capacity of Chairman or Vice Chairman of the BoD can be held by the same person. According to par. 1 of article 19 of the Company's statutes, the members of the Board of Directors and every third party, which has been charged with competences of the BoD, are not entitled to aspire own interests which contravene the Company's.

The BoD members declare that they are not members of any administrative, management or supervisory body of other companies apart from companies of ELLINIKI TECHNODOMIKI TEB Group, except for those mentioned in paragraph 2.9.1 "Participation of BoD Members to the Management of other companies".

There is no stock option plan for the members of the Board of Directors of ELLINIKI TECHNODOMIKI TEB.

The CV's of the BoD members are available in ELLINIKI TECHNODOMIKI TEB website, [www.etae.gr](http://www.etae.gr), in chapters "Management Human Resources" – "Directors' Curricula Vitae".

All BoD members and the Head of the Internal Audit Department of the Company are of Greek nationality and citizenship.

Postal address of the Company's members of Board of Directors and of the Head of the Internal Audit Department is: 78a Louizis Riankour St., Athens.

No member of the Board of Directors of the resulting company has been sentenced for a criminal offence or financial crime or is involved in pending court proceedings which relate to bankruptcy, criminal activity or prohibition on the carrying on of:

- a) Business activity
- b) Stock exchange transactions and
- c) The profession of investment consultant, senior executive of a bank or insurance company, underwriter, executive of brokerage firms, etc.

The members of the Board of Directors are related as follows:

- Dimitrios and Anastasios Kallitsantsis are brothers.
- Dimitrios and Ioannis Koutras are brothers.
- Leonidas Bobolas and Loukas Giannoulis are indirectly 2<sup>nd</sup> grade relatives (since the wife of Mr. L. Giannakoulis is the sister of Mr. L. Bobolas) by marriage.

The following table presents the number of company shares held directly by the BoD members on 30.04.2007:

	<b>BoD member</b>	<b>POSITION</b>	<b>Shares of ELLINIKI TECHNODOMIKI TEB held on 30.04.2007</b>	<b>PERCENTAGE %</b>
1	Anastasios Kallitsantsis, President of the BoD (executive member)	President of the BoD Executive member	8,318,735	5.24%
2	Leonidas Bobolas, Managing Director (executive member)	Managing Director Executive member	23,610,001	14.86%
3	Dimitrios Kallitsantsis, Director (executive member)	Director Executive member	8,459,23	5.33%
4	Dimitrios Koutras, Director (executive member)	Director Executive member	4,442,066	2.80%

5	Loukas Giannakoulis, Director (executive member)	Director Executive member	303,393	0.19%
6	Alexandros Spiliotopoulos, Director (executive member)	Director Executive member	-	0.00%
7	Ioannis Koutras, Director (non-executive member)	Director Non-Executive member	7,492	0.00%
8	Ioannis Bournazos, Director (non-executive member)	Director Non-Executive member	4,000	0.00%
9	Polychronos Papadimitriou, Director (non-executive member)	Director Non-Executive member	10,000	0.01%
10	Christoforos Vogiatzoglou, Director (independent non-executive member)	Director Independent Non-Executive member	171	0.00%
11	Georgios Bekiaris, Director (independent non-executive member)	Director Independent Non-Executive member	-	0.00%

According to the decision 3/347/12.07.2005 of the BoD of the Hellenic Capital Market Commission (Law 3340/2005) the persons mentioned below are obliged to disclose all their transactions regarding Company shares or derivatives or other financial instruments related to the transactions within two working days from the performance of the said transactions. The Company is obliged to notify the disclosure within the following working day to the investment public. The persons having the said obligation are:

(a) each person charged with managerial duties, i.e.

- ❖ The BoD Members
- ❖ The General Manager, the Head of Internal Audit Department, the Head of the Shareholders and Corporate Announcements Department, the Manager of Financial Services, the Accounting Manager, the Certified Auditor, the Head of legal services

As well as

(b) each person closely related to a person mentioned in case (a), i.e.

- ❖ The husband or wife of a person charged with managerial duties,
- ❖ The dependent descendants of a person charged with managerial duties,
- ❖ The other relatives of the person charged with managerial duties, who are already living with that person for at least a year on the date of the relevant transaction
- ❖ Each legal person, trust or personal company, the managerial duties of which are exercised by a person mentioned above (paragraphs a and b) or which is directly or indirectly controlled by that person or which has been established to the benefit of that person or the financial interests of which are in effect equal to those of that person.

The abovementioned persons are not liable for disclosure of transactions if the total amount of the transactions performed by the liable persons mentioned in case (a) of paragraph 1 and the transactions performed by the liable persons mentioned in case (b) of paragraph 1 does not exceed the amount of 5,000.00 € within one calendar year.

#### 1.11.1. Corporate Governance

Corporate governance refers to a set of principles which seek to achieve the responsible organization, operation, management and control of a company, with the long-term goal of maximizing its value and protect the legal interests of those related to it. The Corporate Governance Principles affect the way with which corporate goals are set and achieved, monitoring and business risk systems are adopted and the way which ensures transparency and company competitiveness.

ELLINIKI TECHNODOMIKI TEB conforms to the corporate governance status in Greece, according to the provisions of Law 3016/2002, as in force.

### 1.11.2. Internal Audit

The Head of the Internal Audit Department of ELLINIKI TECHNODOMIKI TEB is Mr. Dimitrios Foros, son of Markos, which has held the post since 15.11.2002.

The Internal Audit Department directly reports to the Company's BoD and is managed by the abovementioned higher executive, occupied full-time and exclusively.

The Internal Audit Department is mainly charged with performing effective audits on the operations and procedures of all organization units of the Company and its affiliates, thus contributing to the company's smooth and efficient operation in the frame of its strategy and the achievement of its qualitative and quantitative goals, applying all kinds of operation regulations and procedures and conforming to the institutional and legal framework ruling the company's operation. More specifically, the Department's activities:

- Planning of the annual audit programme as well as of individual programmes and performance of planned audits for assuring respect of company policies and procedures and its efficient and legal operation.
- Supervision of the application of the Internal Operation Regulations and articles of association as well as of prevailing legislation ruling the operation of the Company and its affiliates.
- Audit concerning the compliance of the content of the Internal Operation Regulations with law.
- Ensurance of the correctness of the accounting documents and the application of the established accounting principles of the Company.
- Audit and evaluation of the effectiveness of the Company's IT systems, systematic supervision of the correct application of the regulations regarding the collection, editing, management and secure protection of data and information.
- Supervision and audit of the actions, behaviour and effectiveness of the higher and highest management according to the general operation regulations of the Company.
- Recognition of potential risks and impact thereof on the effective operation and the implementation of the Company's strategy and briefing of the Management.
- Audit of the organizational and operational status of the Company.
- Supporting services for the improvement of the operation and yield of the Company through close collaboration with members of the Management and improvement proposals as a result of the audit results.
- Carrying out of special researches by order of the Management, etc.

### 1.11.3. Corporate Social Responsibility

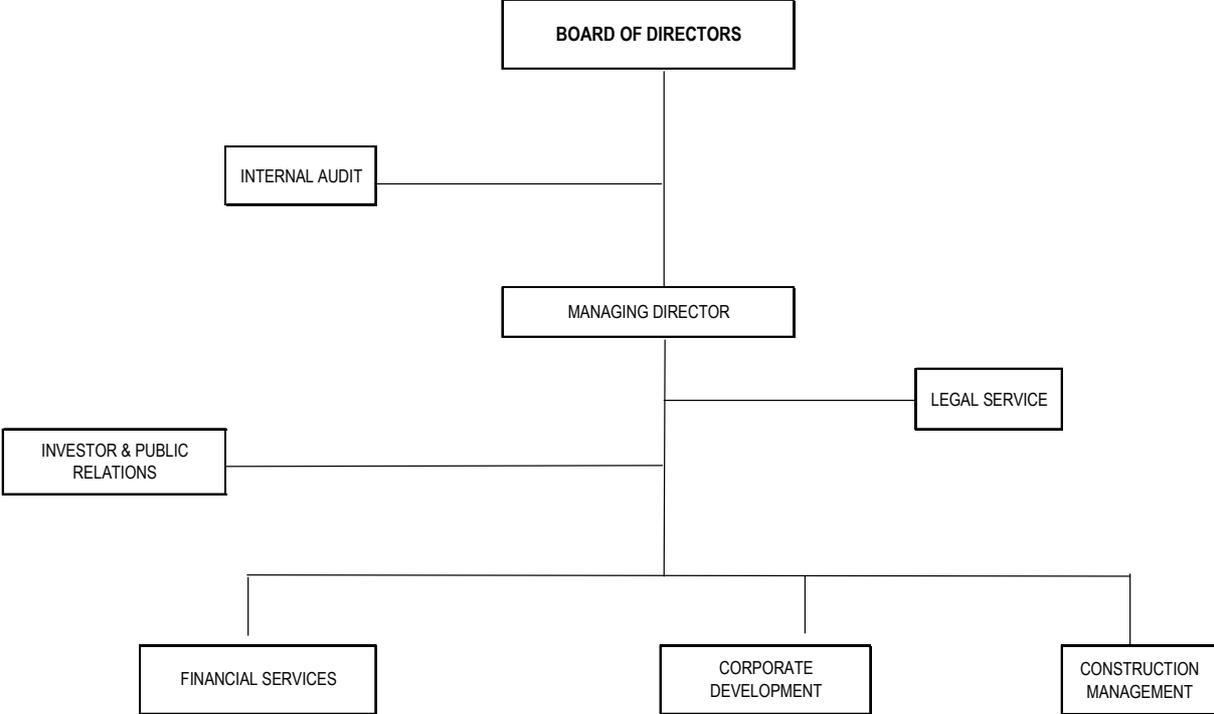
It is a main principle of ELLINIKI TECHNODOMIKI TEB Group to systematically incorporate activities bringing a cultural and social dimension to the Group's corporate operation. It is generally considered that all modern companies should respond to the increasing social needs and support programmes which are not necessarily related to their main product or services.

In the frame of this philosophy, within 2006 ELLINIKI TECHNODOMIKI TEB Group made the following sponsorships which are presented by sector:

**SPONSORSHIPS OF ELLINIKI TECHNODOMIKI TEB GROUP IN 2006**

<b>ORGANISATION</b>	<b>SUBJECT</b>
<b>EDUCATION</b>	
National Technical University of Athens, School of Civil Engineering	<i>Grant for Educational Excursions to China</i>
National Technical University of Athens, Interdepartmental Graduate Studies Program.	<i>Grant for Educational Excursions to Europe</i>
National Technical University of Athens, School of Civil Engineering, Transportation Department	<i>Grant for Educational Excursions to Volos</i>
<b>HEALTH</b>	
LIFELINE Hellas Humanitarian Foundation	<i>Financial assistance for the implementation of a modernisation programme for the neonatal intensive care unit in Serbia</i>
Penelopio Foundation Childcare Station	<i>Financial Support</i>
Pan-Hellenic Society of Blind People	<i>Financial Support</i>
Greek Cancer Society	<i>Financial Support</i>
Pan-Hellenic Unified Association of the Blind and Dismembered	<i>Financial Support</i>
Partners in the 150 Year Anniversary of Paediatrics	<i>Financial Support</i>
Pigi Zois	<i>Financial Support</i>
<b>CIVILISATION</b>	
Hellenic Institute of Architects	<i>Financial Support for the creation of a permanent exhibition displaying modern Greek Architecture</i>
Civil non-profit Organisation 'En Chordais'	<i>Concert in Kuwait</i>
Chandris Hotels & Resorts	<i>Sponsor of the Thai Gastronomic and Folklore Festival</i>
Archipelagos Company	<i>Financial Support</i>
Pan-Hellenic Women's Organisation Panathinaiki	<i>Purchase of 30 tickets for the Concert 'Christmas from all over the world'</i>
Spiritual and Cultural Centre of Pallini Municipality	<i>Sponsor of Cultural Events held by the Municipality of Pallini</i>
<b>CONFERENCES</b>	
Democritus University of Thrace, Polytechnic School, Department of Production and Management Engineering	<i>Symposium on Partnerships of the Public and Private Sectors</i>
Lykourezos Law Offices	<i>Sponsor of Public &amp; Private Partnership (PPP) Conference</i>
	<i>Hellenic Business Awards for the Environment</i>
Arab-Hellenic Chamber of Commerce	<i>Sponsor of Forum 'Historical Relations-New Horizons of Cooperation,' 14-15 September 2006</i>
Greek Association of Urban & Regional Planners	<i>Greek Association of Urban &amp; Regional Planners Symposium</i>
<b>FINANCIAL SUPPORT/ DONATIONS/ PUBLICATIONS</b>	
Social Work Foundation	<i>Financial Support</i>

1.12. ORGANIZATION CHART



### 1.13. HUMAN RESOURCES

The number of people employed by the Company on 31.12.2006 amounts to 58 people and by the Group to 3,557 and on 31.12.2005 the relative numbers were 73 and 2,781 people respectively.

The following tables present the evolution of permanent staff for the period 2005-2006 and its classification in categories according to their function and educational background:

#### HUMAN RESOURCES DATA – ELLINIKI TECHNODOMIKI TEB

Category	31.12.2005	31.12.2006
University Graduates – Engineers	20	12
Sub-Engineers– Technologists – Superintendents	13	6
Administrative employees	35	39
Operators – Drivers – Technicians, workers	5	1
<b>Total Company Staff (1)</b>	<b>73</b>	<b>58</b>
<b>Total Group Staff</b>	<b>2,781</b>	<b>3,557</b>

(1) The staff of ELLINIKI TECHNODOMIKI TEB on 31.12.2004 and 31.12.2005 includes apart from the regular (permanent) staff, people employed by ELLINIKI TECHNODOMIKI TEB as free-lancers.

	31.12.2005	31.12.2006
University Graduates	50	37
School Graduates	23	16
Other	0	5
<b>Total</b>	<b>73</b>	<b>58</b>

ELLINIKI TECHNODOMIKI TEB maintains excellent working relationships with its staff which are for the largest part permanent.

Please note that there is no agreement between the Company and its staff for a stock option plan.

### 1.14. SHARE CAPITAL

#### 1.14.1. Paid-up Share Capital

The share capital of ELLINIKI TECHNODOMIKI TEB currently amounts to 128,666,335.68 Euro, divided into 158,847,328 common registered shares with voting right of a new nominal value of 0.81 Euro.

Note that:

- There is no capital approved but not yet issued or any obligation to increase capital,
- There are no units that represent capital nor are there convertible, exchangeable or coupons with rights for obtaining warrants and
- The Articles of Association contain no terms on changes in the share capital or amendment of the rights of shareholders that are more restrictive than the provisions laid down by law.

#### 1.14.2. Share Capital Evolution

The Company's share capital was initially set at 1,000,000 GRD divided in 1,000 shares with a nominal value of 1,000 GRD each, and was paid up in cash, as mentioned in the original Articles of Association (Government Gazette 237/12.5.1962).

The General Meeting of shareholders on 18-01-1996 decided on the registration of the Company's shares in accordance with article 15 of Law 2328/1995 as in force.

Following successive increases, the company's share capital on 31.12.1997 stood at 2,200,000,000 GRD divided in 11,000,000 ordinary registered shares with a nominal value of 200 GRD. The changes in the Company's share capital are as follows:

On 1.7.1998 the General Meeting of shareholders decided to increase the share capital by 110,000,000 GRD of which: a) the amount of 78,284,493 GDR resulted from fixed assets adjustment reserves under Law 2065/92 and b) the amount of 31,715,507 GRD was drawn from taxed extraordinary reserves. The increase was made with an increase in the nominal value of the share by 10 GRD, which rose from 200 GRD to 210 GRD. Therefore, the Company's share capital stood at 2,310,000,000 GRD, divided in 11,000,000 ordinary registered shares with nominal value of 210 GRD each, fully paid up in specie and cash.

The General Meeting of shareholders decided on 7.9.1998 the increase of share capital in cash by 2,310,000,000 GRD, with the issue of 11,000,000 ordinary registered shares with nominal value of 210 GRD each and at an issue price of 1,400 GRD. The difference between the issue price and nominal value of 13,090,000,000 (11,000,000 shares x 1,190GRD) was transferred in the special account 'Premium on capital stock', in accordance with Law and the Articles of Association. Thus the Company's share capital stood at 4,620,000,000 GRD, divided in 22,000,000 ordinary registered shares with nominal value of 210 GRD each.

The Extraordinary General Meeting of shareholders decided on 20.9.1999 the increase of share capital in cash by 3,780,000,000 GRD, with the issue of 18,000,000 ordinary registered shares with nominal value of 210 GRD each and at an issue price of 3,250 GRD. The difference between the issue price and nominal value of 54,720,000,000 GRD ( $3,250 - 210 = 3,040$  GRD per share) (18,000,000 shares x 3,040GRD) was transferred in the special account 'Premium on capital stock', in accordance with Law and the Articles of Association. Thus the Company's share capital stood at 8,400,000,000 GRD, divided in 40,000,000 ordinary registered shares with nominal value of 210 GRD each.

By means of decision of the General Meeting of shareholders on 28.2.2000 the share capital was increased: a) by 4,200,000,000 GRD with capitalization of the amount corresponding to the Premium on capital stock and the issue of 20,000,000 ordinary registered shares with nominal value of 210 GRD which were distributed free of charge to existing shareholders and b) by 4,200,000,000 GRD with a payment in cash upon the issue of 20,000,000 ordinary registered shares with nominal value of 210 GRD each and the offer price of 2,200 GRD. The difference between the offer price and nominal value ( $2,200 - 210 = 1,990$ ) per share, namely 39,800,000,000 GRD (20,000,000 shares x 1,990 GRD) was transferred to the special account "Premium on capital stock", in accordance with Law and the Articles of Association.

By means of decision of the General Meeting of shareholders on 21.9.2000, due to the non-implementation of the increase decided by the General Meeting of shareholders on 28.2.2000, the Company's share capital was adjusted to its actual size that is the amount of 8,400,000,000 GRD, divided in 40,000,000 ordinary registered shares with nominal value of 210 GRD each.

By means of decision of the General Meeting of shareholders on 21.9.2000 the share capital was increased: a) by 4,200,000,000 GRD with capitalization of the amount corresponding to the Premium on capital stock and the issue of 20,000,000 ordinary shares with a nominal value of 210 GRD each distributed free of charge to existing shareholders and b) by 8,400,000,000 GRD with a payment in cash upon the issue of 40,000,000 ordinary registered shares with nominal value of 210 GRD each and the offer price of 1,100GRD. The difference between the offer price and nominal value ( $1,100 - 210 = 890$ ) per share, namely 35,600,000,000 GRD (40,000,000 shares x 890 GRD) would be transferred to the special account "Premium on capital stock", in accordance with Law and the Articles of Association. Thus the Company's share capital stood at 21,000,000,000 GRD divided in 100,000,000 ordinary registered shares with nominal value of 210 GRD.

By means of decision of the General Meeting of shareholders on 27.6.2001 the share capital was increased by 155,000,000 GRD with the capitalization of the unearned increment arising from adjustment of real estate under the provisions of Law 2065/92 of 155,192,842 GRD, with an increase in nominal value of the share by 1.55 GRD, set at 211.55 GRD from 210 GRD, namely 100,000,000 shares x 1.55 GRD= 155,000,000. Thus the Company's share capital stood at 21,155,000,000 GRD, divided in 100,000,000 ordinary registered shares with nominal value of 211.55 GRD each. In order to denominate the share nominal value and share capital in euros, the share capital was reduced by 28,500,000 GRD, which was derived after the necessary rounding off and corresponds to € 83,639.03; this amount was credited to the account "Difference from conversion of share capital into euros". Thus the Company's share capital stood at € 62,000,000, divided in 100,000,000 ordinary registered shares with nominal value of € 0.62 each.

By means of a decision of the General Meeting of shareholders on 28.6.2002 the share capital

(a) was increased by the amount of

- the share capital of the absorbed company TEB S.A. totaling € 25,745,640.00, as provided for in article 2(2) of Law 2166/1993 and derived from the absorbed company consolidation balance sheet dated 31st December 2001,
- of € 861,697.74 through equal capitalization of part of the account "Premium on capital stock" of the absorbing company ELLINIKI TECHNODOMIKI, for purposes of change in the nominal value of each share, as a result of the value ratio between the merged companies, and

(b) reduced, under the combined provisions of articles 16 and 75(4) of Codified Law 2190/1920, as in force, by the amount of:

- € 11,554,482.34 due to the cancellation of 15,828,058 ordinary registered voting shares of the absorbed company, with an overall nominal value of € 11,554,482.34, held by the absorbing company, and
- € 1,089,864.52 due to the cancellation of 1,757,846 ordinary registered voting shares of the absorbing company, with an overall nominal value of € 1,089,864.52, held by the absorbed company,

Following the Ordinary General Meeting's decision dated 24-06-2004, the share capital of the Company was increased by € 15,192,598.46, which arose from the capitalization of the unearned increment arising from adjustment of real estate (Law 3229/2004) and specifically: a) lots' unearned increment € 11,046,881.64 and b) buildings' unearned increment € 4,145,716.82, with the issue of 21,398,026 new ordinary registered shares, with nominal value of € 0.71 each, and their free distribution to the shareholders at a ratio of 2 new to 10 old shares.

Following the above, the share capital of the Company stands at € 91,155,589.34 divided into 128,388,154 ordinary registered shares, with nominal value of seventy one cents (€ 0.71) each.

By means of a decision of the Extraordinary General Meeting of shareholders on 15.12.2005:

(a) the nominal value of each company share was increased from euro 0.71 to euro 0.81 and

(b) the Company's share capital was increased by euro 37,510,746.34, which was covered by the amount:

- Of the share capital of the absorbed, due to spin off, AKTOR, amounting to 36,135,655.32 euro, as extracted by the conversion balance sheet of AKTOR as of September 30, 2005 and
- Of euro 1,375,091.02, through equal capitalization of part of specially taxed reserves of the Company.

Following the above, the share capital of the Company stands at euro 128,666,335.68, divided in 158,847,328 ordinary registered voting shares with nominal value of euro 0.81 each.

The Company's share capital evolution is shown in the following table:

<b>TABLE OF SHARE CAPITAL PROGRESS</b>									
Date of General Meeting	Government Gazette and Date	Share nominal value	Offer price	Type of share capital increase			Total Share Capital	No of Shares	
				Payment in Cash	Capitalization of reserves	Absorbed company share capital			
<b>(in GRD)</b>									
Establishment	237/12.5.1962	1,000	1,000	1,000,000			1,000,000	1,000	
2.9.1963	670/11.11.1963	1,000	1,000	500,000			1,500,000	1,500	
28.6.1969	1080/26.8.1969	1,000	1,000	1,500,000			3,000,000	3,000	
30.6.1973	1478/16.10.1973	1,000			3,000,000		6,000,000	6,000	
15.10.1984	3050/2.11.1984	1,000	1,000	12,045,119	11,954,881		30,000,000	30,000	
19.3.1986	827/4.4.1986	1,000	1,000	45,000,000			75,000,000	75,000	
24.6.1987	2782/20.11.1987	10,000		<b>Increase of share nominal value</b>			75,000,000	7,500	
28.6.1991	3100/15.7.1991	10,000	10,000	2,915,695	12,084,305		90,000,000	9,000	
12.10.1992	5156/17.11.1992	10,000			225,000,000		315,000,000	31,500	
18.1.1994	622/16.2.1994	10,000	160,000	80,000,000	485,000,000		880,000,000	88,000	
19.1.1994	622/16.2.1994	200		<b>Reduction of share nominal value</b>			1,100,000,000	5,500,000	
		200	3,200	220,000,000					
8.5.1997	1978/12.5.1997	200	1,400	1,100,000,000			2,200,000,000	11,000,000	
1.7.1998	5759/15.7.1998	210	<b>Increase of nominal value</b>		110,000,000		2,310,000,000	11,000,000	
7.9.1998	7319/15.9.1998	210	1,400	2,310,000,000			4,620,000,000	22,000,000	
20.9.1999	8419/20.10.1999	210	3,250	3,780,000,000			8,400,000,000	40,000,000	
21.9.2000	9498/16.10.2000	210	1,100	8,400,000,000	4,200,000,000		21,000,000,000	100,000,000	
27.6.2001	6376/23.7.2001	211.55	<b>Increase of nominal value</b>		155,000,000		21,155,000,000	100,000,000	
		0.62	<b>Reduction of share capital by € 83.639 and denomination in €</b>				62,000,000.00	100,000,000	
<b>(in €)</b>									
28.6.2002	7919/26.7.2002	0.71	Absorbition of TEB				25,745,640.00	75,962,990.88	106,990,128
			<b>Increase of nominal value</b>		861,697.74				
			Cancelation of share ELTEX and TEB due to merger				-12,644,346.86		
24.6.2004	9087/16.7.2004	0.71			15,192,598.46		91,155,589.34	128,388,154	
15.12.2005	16034/15.12.2005	0.81	Absorbition of paid-in share capital of ACTOR				36,135,655.32	128,666,335.68	158,847,328
			Inventory Capitalization for rounding		1,375,091.02				
<b>Total</b>		0.81					<b>128,666,335.68</b>	<b>158,847,328</b>	

There is no stock option plan for the members of the Board of Directors and the staff of the Company.

#### 1.15. SHAREHOLDERS

The following table presents the company's shareholders' composition according to its shareholder registry on 31.12.2006:

<b>Shareholders structure 31.12.2006 ELLINIKI TECHNODOMIKI TEB</b>			
	<b>Shareholder</b>	<b>No. of shares</b>	<b>Holding %</b>
1	BOBOLAS LEONIDAS son of George	23,610,001	14.863%
2	KALLITSANTISIS DIMITRIOS son of Parissis	8,459,123	5.325%
3	KALLITSANTISIS ANASTASIOS son of Parissis	8,318,735	5.237%
4	MITICA LIMITED	5,932,087	3.734%
5	KOUTRAS DIMITRIOS son of Athanasios	4,442,066	2.796%
6	Investment public	108,085,316	68.044%
	<b>Total</b>	<b>158,847,328</b>	<b>100.000%</b>

Note that according to these data, there are no other shareholders except from those mentioned above, directly or indirectly holding a percentage higher than 2% in the share capital of the Company on December 31<sup>st</sup> 2006.

The following table presents the shareholders' composition of the Company according to its shareholder register 30.04.2007:

<b>Shareholders structure 30.04.2007 ELLINIKI TECHNODOMIKI TEB</b>			
	<b>Shareholder</b>	<b>No. of shares</b>	<b>Holding %</b>
1	BOBOLAS LEONIDAS son of George	23,610,001	14.863%
2	KALLITSANTISIS DIMITRIOS son of Parissis	8,459,123	5.325%
3	KALLITSANTISIS ANASTASIOS son of Parissis	8,318,735	5.237%
4	MITICA LIMITED	5,652,430	3.558%
5	CAPITAL WORLD GROWTH AND INCOME FUND	4,795,000	3.019%
6	KOUTRAS DIMITRIOS son of Athanasios	4,442,066	2.796%
7	Investment public	103,569,973	65.201%
	<b>Total</b>	<b>158,847,328</b>	<b>100.000%</b>

Note that according to these data, there are no other shareholders except from those mentioned above, directly or indirectly holding a percentage higher than 2% in the share capital of the Company on April 30, 2007.

On 30.04.2007 the BoD members of the Company held directly or indirectly 45,154,981 shares, equal to 28.43% of the share capital.

The Company does not hold any Treasury Stock.

The Company's main shareholders do not have different voting rights from the rest of the shareholders, according to the P.D. 51/1992.

#### **1.16. INSTITUTIONAL FRAMEWORK OF OPERATION OF THE COMPANY**

The Group of ELLINIKI TECHNODOMIKI TEB A.E. and its subsidiaries is mainly active in the fields of constructions (public and private projects), Real Estate (investments and real estate development), concessions (co-financed projects, PPPs, etc.) and energy (production and exploitation of electric power through the operation of wind parks, etc.).

The legal institutional framework ruling the abovementioned activities of the Group Companies is mainly determined by the following laws:

- Law 2190/1920 “On Societes Anonymes”
- Law 1418/1984 “Construction of public projects”
- Law 3389/2005 “Public Private Partnerships”
- Law 2244/1994 “On issues of power generation from renewable energy sources and from conventional gas”
- Law 2773/1999 “Deregulation of the electric power market– Energy policy issues”

The rest of the sectors to which the Group Companies are active are in general ruled by the stipulations of Civil Law.

There are no commitments or/and limitations as to the institutional framework of the Group's activities which commit or limit any of its activities, other than those provided for in the prevailing legislation.

## 2. SHARE SECURITIES NOTE

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### 2.1. INFORMATION ON THE COMPANY'S SHARES

The Company's shares are immaterial common registered shares quoted in the "Large Cap" Category of the Athens Stock Exchange and have been issued according to the provisions of Law 2190/1920 and the articles of association of ELLINIKI TECHNODOMIKI TEB (see Paragraph "Share Capital").

The ISIN code (international Security Identification Number) of the share of ELLINIKI TECHNODOMIKI TEB is GRS191213008. The competent entity for keeping the relevant archive of the immaterial shares is the Central Securities Depository S.A., 17, Acharnon & Mavrokordatou Square, 104 38 Athens.

The shares are quoted in euro.

The quoting unit of the shares in the ATHEX is one (1) immaterial common registered share.

#### 1.1.1 Shareholders' Rights

The Company has only issued common registered shares. Each Company share includes all rights and liabilities stipulated by Law and the Company's Articles of Association. The possession of a company share implies ipso facto the acceptance by its possessor of the Company's Articles of Association of the legal decisions by the General Shareholders' Meetings, even if the shareholders did not participate in them. Shareholders bear no liability beyond the nominal value of the shares they hold. Shareholders participate in the management and distribution of profits pursuant to the Law and the requirements of the Articles of Association. The rights and responsibilities deriving from each share are inherited by any direct or indirect successor of the shareholder.

The Company's Articles of Association does not include special rights in favour of specific shareholders.

#### 1.1.2 Right to Dividend

Dividends are entitled to each shareholder who is registered in the Shareholders' Register held by the Company on the date of approval of the financial statements by the Ordinary General Shareholders' Meeting.

The minimum dividend distributed annually to the Company's shareholders cannot be less than 35% of its profit before tax, after deducting the legal reserve and the attributable tax or 6% of the paid up share capital, whichever is higher. If the Shareholders' Meeting decides by a majority of at least 80% not to distribute any dividend, the undistributed dividend is capitalised and for that purpose new shares are issued which are distributed to the beneficiary shareholders. A dividend is not distributed only if the Shareholders' Meeting decides so with a majority of at least 95% of the paid up share capital.

The Company is entitled to distribute a temporary dividend by decision of its Managing Director if it has published a relevant financial statement at least 20 days before. The temporary dividend cannot exceed 50% of the net profits included in the financial statement.

The dividend for each share is paid to its holder within two (2) months from the date on which the Ordinary General Meeting approved the annual financial statements. The place and payment process for dividends is announced through a Press Release.

The Greek State receives those dividends, which have not been claimed for a 5-year period.

#### 2.1.1. Voting Rights

Each share incorporates one voting right. Joint shareholders, in order to exercise their voting rights, should in written form declare a certain representative who will represent them in the General Shareholders' Meeting. The exercise of their voting rights will be postponed until the specification of their representation.

The shareholders exercise their rights with respect to the Management of the Company only through the General Shareholders' Meetings, outside the Shareholders' Meeting only in cases stipulated by law.

Each shareholder has the right to participate in the Company's General Shareholders' Meeting either in person or through proxy even through a single letter. With regard to the deposit of shares in order for the shareholder to participate to the General Meetings of the Company the provisions of the Operation Regulation and the liquidation of the Dematerialised Securities System of the Central Securities Depository SA as in force. Shareholders who do not comply with the above may participate in the General Meeting only with the permission of the company.

#### 2.1.2. Preference Rights

Shareholders are entitled to preference rights for any future Share Capital Increase of the Company which is not made by contribution in species or issue of bonds with a right to convert them to shares according to their participation in the existing share capital pursuant to 13, par. 5 of Cod. Law 2190/1920 and article 6 par. 5 of the Company's Articles of Association.

#### 2.1.3. Right to the product of liquidation

Each share entitles its owner to participate in the product of the liquidation of the Company's estate in case of dissolution of the Company and in the distribution of its profits pro rata of the ratio of the paid up capital of the share to the total paid up share capital.

In case of liquidation of the Company, the Shareholders' Meeting appoints two or three liquidators which have all the rights of the Managing Director and all other appointed to them by the Shareholders' Meeting. The Board of Directors does no longer exist upon appointment of the liquidators. The liquidators shall complete, without delay, the Company's outstanding matters, make an inventory of its property and publish the balance sheet in the Press and in the issue of S.A. & Ltd of the Government Gazette. The liquidation accounts are approved by the Shareholders' Meeting and upon completion of the liquidation, liquidators should refund shareholders' contributions and distribute the balance of the Company's liquidated property to the shareholders in proportion to their paid-up equity holding.

#### 2.1.4. Minority rights

Shareholders representing 5% of the paid-up Share Capital, among others are entitled to:

1. Request 5 days before the Ordinary Shareholders' Meeting from the Board of Directors to a) inform the Shareholders' Meeting of the amounts paid over the last two years to the BoD members or Managers, b) provide any such specific information requested as shall be useful to actually assess the matters on the agenda.
2. Request the decisions on the matters on the General Meeting agenda shall be reach by roll-call.
3. Request the convention of an Extraordinary Shareholders' Meeting. The Board of Directors is obliged to convene the Meeting within thirty (30) days as of the date the request was handed to the President of the Board of Directors. The request shall indicate the matters on the agenda.
4. Request the adjournment, only once, of passing the resolutions by the General Meeting, whether Ordinary or Extraordinary, and the determination of the date of a new General Meeting, within 30 days from the adjournment date.
5. Request from the Court of First Instance of the Company's headquarters the control of the Company pursuant to articles 40, 40e of Law 2190/1920.

Shareholders exercising the abovementioned minority rights shall hold the relevant Central Security Depository certificates granting to them these rights in deposit as from the date of submission until the date of the session of the General Meeting. Moreover, the applicant shareholders requesting those mentioned in (5) must keep

their shares continuously deposited at the Deposits and Loans Fund, at the Bank of Greece or at any other recognized Greek bank until the court order is issued and at any rate no less than 30 days from the submission of their request.

Each shareholder may request ten (10) days before the Ordinary Shareholders' Meeting, the annual financial statements and the relevant BoD and Auditors' reports of the Company .

#### 2.1.5. Trading of shares

The Company's shares are freely traded and the trading unit is one (1) common registered share.

#### 2.1.6. Acquisition offers

There are no binding offers or/and rules of obligatory transfer of shares. There was no public offering or third party exchange of the Company shares during the financial year ended or in the current operating period.

#### 2.1.7. Dividend Taxation

According to current legislation (Law 3296/2004, Article 6, Par. 4), companies that are listed on the Athens Stock Exchange are taxed with 29% on taxable profits, for the financial year 1 January through 31 December 2006. Thus dividends are distributed from legal entity profits already taxed at source. Therefore the shareholder does not have any tax liability on the dividend amounts s/he receives. The date the dividends are considered receivable income is the date on which the Balance Sheet is approved by the General Shareholder Meeting.

It is noted that pursuant to the Law's provision out of the profits performed by subsidiaries and distributed as dividends in every fiscal year, the share accruing to the parent Company is paid in the next fiscal year (except if an interim dividend is distributed in the same fiscal year). As a result, it is recorded in the parent Company's profits in the next fiscal year. As for the dividends from the profits of the parent Company that derive in part by the profits distributed by companies to which it participates, after they are distributed they are paid in the next fiscal year from that they were collected.

## 2.2. SHARE STOCK EXCHANGE DATA

The company's shares were listed for trading in the Main Market of the Athens Stock Exchange on April 20<sup>th</sup>, 1994. The share price on 31.12.2006 stood at 8.46 € while the market value of the Company on the same date stood at 1,343,848,395 €. The share price on 30.04.2007 stood at 10.10 € while the market value of the Company on the same date stood at 1,604,358,013 €.

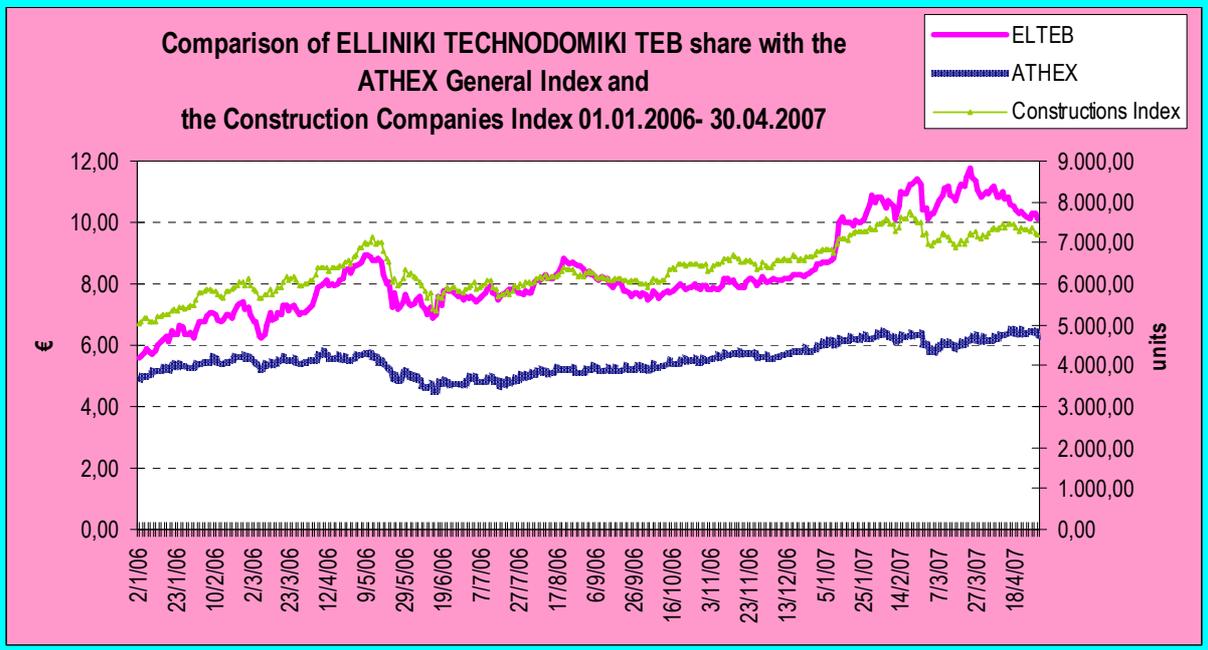
The following table presents the summary statistic data concerning the share price evolution in the ATHEX for the period 01.01.2006-30.4.2007:

Readjusted Share Price	01.01.2006-30.04.2007 (in €)
Average price	8.34
Low	5.56
High	11.74
Average daily volume of transactions (shares)	626,305
Net dividend for the year 2006	0.18
Dividend yield (% on the average price)	2.16%

The following table presents the closing price of the share at the last trading session of every month and the value of total monthly trading volume.

Date	End of Month Closing Price (in €)	Monthly trading value (in shares)	Monthly trading value (in €)
31/1/2006	6.26	19,425,774	119,100,597
28/2/2006	7.26	19,465,844	135,637,341
31/3/2006	7.12	14,353,947	98,576,425
28/4/2006	8.36	11,580,769	93,018,248
31/5/2006	7.32	16,664,468	135,177,249
30/6/2006	7.52	12,896,214	94,955,838
31/7/2006	7.78	6,674,696	50,951,837
31/8/2006	8.32	9,265,549	77,799,600
29/9/2006	7.72	10,230,738	82,102,450
31/10/2006	7.92	10,209,079	79,324,836
30/11/2006	8.24	11,436,662	91,891,292
29/12/2006	8.46	7,908,001	64,982,774
31/1/2007	10.64	21,924,302	211,545,241
28/2/2007	10.5	12,472,417	134,014,092
30/3/2007	11.00	11,912,312	129,932,478
30/4/2007	10.10	10,886,335	115,442,884

The following graph presents the Company's share price evolution as compared to the General Index and the Holding Companies Index of the Athens Stock Exchange



### 3. TENDENCIES AND PROSPECTS

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#### 3.1. INFORMATION ON THE TENDENCIES AND PROSPECTS OF THE COMPANY

Interested investors can obtain information about the tendencies and prospects of the Company from the REPORT OF THE BOARD OF DIRECTORS OF ELLINIKI TECHONODOMIKI SA REGARDING FINANCIAL STATEMENTS FOR THE 2006 FINANCIAL YEAR, in section 4 of this document. Further emphasis will be placed on the following:

- An announcement was made on 27 April 2007 concerning the construction of a combined cycle thermoelectric unit in Thisvi, Viotia of approximately 422 MW by THISVI POWER GENERATION PLANT SA, in which the EDISON, ELLINIKI TECHNODOMIKI, INTRACOM, and VIOHALCO groups are shareholders. Throughout 2006 the company intensely promoted the development of this project, which had already received the construction license from the competent authorities. The investment decision has been approved by the Boards of Directors of the companies participating in the project.
- On 23 April 2007, our subsidiary AKTOR SA and ERGOSE SA signed an agreement for the construction of the infrastructure for the new High Speed Railway Line Lianokladi-Domokos from km 14+000 to km 25+000. The budget, according to the study, amounts to EUR 324 million and the estimated time for completion is 48 calendar months. The Project includes: a) Construction of five railway bridges with a total length of 1,976 m. b) Construction of tunnels with a total length of approximately 16,000 m. c) Construction of roadways.
- In April 2007, the subsidiary REDS SA, through its affiliate company 'Profit Construct SA,' purchased a land plot of 6,000 sq. m. in total in the Spaiul Unirii area in the centre of Bucharest, Romania. Office buildings and residential complexes will be built on the property with an estimated budget of approximately EUR 45 million.
- 'CLH ESTATE S.R.L.,' an indirect subsidiary of the Company by 50.83%, bought a land plot of approximately 8,500 sq. m. at Lake Baneasa, in Bucharest, Romania, on which it intends to build a complex of luxury homes with a total budget of approximately EUR 15 million.
- The Company participates with 18% in the APION KLEOS Group, which has been appointed as the temporary contractor for the design, construction, financing, operation, maintenance, and exploitation of the Elefsina-Corinth-Patras-Pyrgos-Tsakona Motorway. The agreement is expected to be signed by the end of July 2007. It then has to be ratified by Parliament within the following four months and it will come into effect by the end of the year. Construction time is estimated at 72 months and the 30-year concession term begins from the date the agreement is signed. The overall investment in this project is estimated at EUR 2,700 million.

- The Company participates with 18% in the AEGEAN MOTORWAY Group, which has been appointed as the Temporary contractor for the design, construction, financing, operation, maintenance, and exploitation of the Maliakos-Kleidi Roadway. The expected signing of the agreement is by the end of July 2007. It then has to be ratified by Parliament within the following four months, and it will come into effect by the end of the year. Construction time is estimated at 54 months and the 30-year concession term begins from the date the agreement is signed. The overall investment in this project is estimated at EUR 922 million.
  
- The joint venture of AKTOR SA with its subsidiary AL AHMADIAH-AKTOR L.L.C. in Dubai was awarded the project for the construction and implementation of a Biological Waste Treatment Unit in Jebel Ali, United Arab Emirates, through an international lowest bidder's tender, to which it submitted a bid of USD 422 million. This unit will be the largest of its kind in the nation, with a processing capacity of 300,000 m<sup>3</sup> of waste per day. Its completion time is estimated at 36 months from the start of construction.



## 4. REPORT OF THE BOARD OF DIRECTORS

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### REPORT OF THE BOARD OF DIRECTORS OF “ELLINIKI TECHNODOMIKI TEB S.A.” ON FY2006 FINANCIAL STATEMENTS

#### 4.1. EVOLUTION OF ACTIVITIES AND KEY EVENTS OF FY 2006

Originating from the area of Construction where it has been active for over 50 years, “ELLINIKI TECHNODOMIKI TEB S.A.” Group, holds today a leading position in the fields of Construction, Concessions and a powerful portfolio of investments in the fields of Energy and Environment and Real Estate Development. With more than 3,000 employees and activities in 8 countries, with financial vigor portrayed in its steadily high revenues, its profitability, its solid capital base and its high capitalization, the Group stands among the strongest business forces in Greece.

Leveraging upon the experience and financial power gained from Construction, responding to present-day needs and proving themselves highly perceptive regarding the future, the Group’s management planned and implemented strategic actions aiming at the formation of a Group according to European standards. These actions include the development of new profitable activities and penetration of new markets in order to release the Group from the cyclicity of construction and the limitations of the Greek market.

In 2006, the Group results confirm its momentum and the Management’s consistency regarding the implementation of the Group’s strategy. The progress of the Group’s activities and the key events of 2006 are:

##### 4.1.1. Construction

In the field of Construction, the subsidiary construction company AKTOR is steadily the top construction company in Greece. Following the recession in the Greek construction market in 2005, the year 2006 marks the beginning of an ascending period for AKTOR. This recovery results from the stimulation of the local greek construction market, through the auctioning and contracting of several large-scale projects, and from the contribution of projects abroad. The backlog for AKTOR and its subsidiaries in Greece and abroad rose at the end of 2006 to 3.3 billion euros. 30% of it comes from projects outside Greece, where AKTOR’s and its subsidiaries’ expansion and establishment are evident. Presently, the Group is actively involved in the Gulf Region (Oman, Qatar, Kuwait, and Dubai) and Bulgaria and Romania in the Balkans. The Group has established branches in Romania and Kuwait.

The most significant events for 2006 in the field of Construction are:

- Signing of the contract for the construction of the Thessalonica Submerged Tunnel, with a total budget of € 345 million, by a joint-venture in which AKTOR participates by 50%
- Signing of contracts for large-scale projects, such as the expansion of the Athens Metro line2 from Agios Demetrios to Hellinikon, with a total budget of € 295 million and 70% participation of AKTOR, various commissions at Egnatia Odos with a total budget of € 160 million, where AKTOR participates by 100%, works on behalf of OSE (Greek Railway Organisation) with a total budget of € 250 million and AKTOR's participation of 33.3%, as well as the expansion of the runway at MAKEDONIA airport in Thessalonica with a budget of € 140 million and AKTOR's participation of 30%.
- Signing of the contract for the funding and initiation of construction of a project with a total budget of € 1.5 billion in Oman, regarding the completion of the first out of 10 development stages for a new city named Blue City. The project is undertaken by a joint-venture in which ELTEB participates by 50% via a subsidiary.
- Signing of the contract for the construction of the biological purification facilities in the city of Bucharest, Romania, with a total budget of € 84 million, by a joint-venture in which AKTOR participates by 50% and is the leader.
- Appointment of the joint-venture which AKTOR leads with a participation of 40%, as contractor for the construction of the air-support facilities of the new Doha airport , with a budget of € 200 million.
- Merger through absorption of the subsidiary BISTONIS and the newly acquired TECHNOLIMENIKI by TOMI.

#### 4.1.2. Concessions

In the field of Concessions the Group has enhanced its already leading position among local competitors. In addition to its participation in Attiki Odos Motorway and the Rio – Antirion Bridge, ELTEB has secured significant stakes in the big market of the new co-funded projects. The Group possesses today, significant know-how and experience that cover all the range of activities involved in a concessions project: funding, lending (project finance without recourse), design-study, construction, maintenance and operation. Apart from its motorway concessions, the Group participates by 20% in the concessions company ATHENS PARKING STATIONS S.A. owning 4 parking stations in full operation in Athens with a capacity of 2,164 cars as well as in two more companies owning 4 parking stations under construction with a capacity of 1,780 cars.

The major events in the field of Concessions for 2006 were:

- Signing of the concession contract for the Thessalonica Submerged Tunnel between the Greek Government and THERMAIKI ODOS S.A., in which ELTEB is the leader and participates by 50%. The total investment amounts to € 470 million.
- Signing of the concession contract for the underground parking stations of the Metropolitan complex of Athens, with a capacity of 1,165 cars, by METROPOLITAN ATHENS PARK S.A., a 100% subsidiary of ELTEB.
- Appointment of the MOREAS S.A. Group, in which ELTEB is the leader and participates by 73.34%, as preferred bidder for the concession of the Corinth – Tripoli – Kalamata Motorway. The total investment amounts to € 1 billion.
- Appointment of AEGEAN MOTORWAY GROUP, in which ELTEB participates by 20% as temporary preferred bidder for the concession project of the Maliakos-Kleidi Motorway. The total investment amounts to € 1 billion.
- Appointment of MARINA SYROU S.A. in which ELTEB participates by 60% as preferred bidder for the concession project of the marina in Syros. The total investment amounts to € 3 million.

#### 4.1.3. Energy and Environment

The ELTEB Group, leveraging on the incentives for energy production through renewable energy sources, has invested in wind parks and biogas energy production units. As a result, it currently operates wind parks with a total capacity of 30 MW, and biogas units, operating at the Wastewater Treatment Plants of Athens and Thessalonica, with a total capacity of 30 MW. Furthermore, wind parks with a capacity of more than 150 MW have acquired installation licenses or are currently being constructed. Additionally, the Group has production licenses for the development of wind parks with a capacity of 200 MW. In the field of conventional energy sources, the Group, via THISVI POWER GEN. PLANT S.A., has a generation license for a combined cycle natural gas unit of 422 MW in Voiotia.

Significant events in the field of Energy for 2006 include:

- Start of operation of wind parks with a total capacity of 6.6 MW in Rhodes and Kos.
- Start of operation of a wind park of 30.6 MW in Kefallonia.
- Start of the commission phase of the biogas energy production unit at Tagarades landfill in Thessalonica.
- Participation of the Group at the bidding process for the exploitation of the lignite mine at Vevi, in cooperation with Mitilinaios Group. This is a critical step on behalf of the Group, in a vital field regarding energy in Greece.

In the field of Environment, the Group holds, via its 90% subsidiary HELECTOR S.A., a leading position in Greece and Cyprus in the areas of waste management, as well as construction and operation of landfills. Through the acquisition of HERHOF in Germany, the Group has gained access to an important technology in recycling and processing of municipal solid waste (“dry stabilat” technology), which opens its way to a field with great development prospects. HELECTOR S.A. has completed pioneering projects like the construction and operation of a private unit for the recycling and processing of municipal solid waste in Osnabrueck, Germany, implementing the dry stabilat technology and having a capacity of 30,000 tons/ year. HERFOF has also constructed a similar unit in Berlin, with a capacity of 150,000 tons/year.

Key events in the Environmental field for 2006 were:

- Signing of the contract for the construction and 10-year operation of the waste treatment and disposal plants at Larnaka and Ammochostos regions in Cyprus, by a joint-venture of HELECTOR (45%) and ELTEB (20%) with a Cypriot company. The total budget for the construction and operation is € 135 million.
- Signing of the contract for the construction of a mechanical-biological waste treatment plant in Trier, Germany, with a capacity of 180.000 tons per year.
- Signing of a € 64 million contract for the operation of the hospital waste incinerator in Attica, by a joint-venture in which HELECTOR participates by 60%.

#### 4.1.4. Real Estate Development

The total market value of the Group real estate assets stands approximately at € 110 million. These include among others the shopping and entertainment centers VESO MARE in Patras and ESCAPE CENTER in Athens, as well as the large properties in Kantza (for which a sale memorandum agreement exists to a French Group) and Gyalou. Through its subsidiary REDS (50.83%), the Group is intensively active in the Balkan real estate market, mainly focusing in the Romanian market.

The most important events regarding the Real estate sector involve the Gyalou property and can be described as follows:

- Sale memorandum agreement for part of the property of the subsidiary company GYALOU (42,000 sq. meters), to MACARTHURGLEN HELLAS, subsidiary company of MACARTHURGLEN EUROPE Hellenic Investment SARL, which is active in the field of construction of designer outlets, at a price of € 13.4 million. The final contract agreement is subject to the issuance of the building licence.

- Start of the construction of a residential building project, which will be implemented on part of the Kantza property.

#### 4.1.5. Other Participations

Having anticipated growth opportunities in certain business areas, which are not within the Group's core strategic areas, ELTEB has already made investments of a short- to medium-term horizon in some of these areas. More specifically, the Group has invested in the entertainment sector by participating in HELLENIC CASINO PARNITHAS (15%) and to the telecommunications sector by participating in ATTIKA TELECOMMUNICATIONS (39.2%) which has developed and exploits a broad fibre optics network in the Attica region.

Main development within the year 2006 for the telecommunications sector was:

- The decision to sell ATTIKA TELECOMMUNICATIONS to HELLAS ON LINE at a price which guarantees high returns. This decision is in full compliance with the Group's strategy aiming at the long-term growth of its core businesses and at securing high returns of its short- to medium-term non-strategic investments.

Finally, anticipating the significant growth prospects of the fields of Quarries and Mines, the Group is also active in the above sectors. Through AKTOR, the Group participates in the company HELLENIC GOLD which possesses the mining rights of the Kassandra Mines in Chalkidiki in an area of 300,000 thousand square meters. The company has already submitted an investment plan for the total development of the Mines and gold extraction and is now awaiting the approval of the environmental terms preliminary study. Regarding the production of lead and zinc the company is operating smoothly and is profitable.

## **4.2. 2006 RESULTS AND FUTURE PRESPECTIVES**

### 4.2.1. Construction and Quarries

For the year 2006 the Group's construction sector turnover amounted to € 610.6 million, its operating profits (earnings before interest and tax) to € 32.7 million and its net profits to € 13.8 million. The prospects for the construction activities are really optimistic. In the domestic market, within the year 2007 the construction of the big co-financed projects is expected to start. In total, the funds expected to be allocated to infrastructure projects within the period from 2007 to 2013 are estimated at

approximately € 20 billion (3<sup>rd</sup> and 4<sup>th</sup> Community Support Framework). Overseas projects are also expected to have a significant contribution.

The Quarries sector turnover amounted to € 15.6 million, its operating profits to € 2 million and its net earnings to € 1.4 million.

#### 4.2.2. Concessions

The Concessions contribution to the Group's net earnings for the year 2006 was € 21 million. The Group's participation in concessions are consolidated under the net worth method, therefore, they contribute neither at the consolidated turnover nor at the consolidated operating profit level. Hence, their contribution to the Group's cash flow is only through dividend distribution. The contribution of this sector to the Group's financial results is expected to be even higher within the next years, as the concessions portfolio of the Group will grow resulting in significant profit contribution at a consolidated level. In addition, the growth of the concessions portfolio will be the basis for bidding for projects at a European level. The high performance of the concessions projects is revealed by the respective performance indicators like the Internal Rate of Return (IRR) of future dividends that will arise throughout the lifetime of the concessions. The IRR of the two large Group projects i.e. Attiki Odos and Rio-Antirion Bridge for the duration of the concession is estimated at approximately ~ 13% (in current prices).

#### 4.2.3. Energy & Environment

This sector presented for 2006 consolidated turnover of € 65.1 million, operating profits of € 12.3 million and net earnings of € 6.8 million. Expecting considerable growth of the sector in the future, the Group has made investments within the last years, which have already begun to flourish. The Group's strategic plan focuses on the provision of environmentally friendly solutions for waste management including all available existing methods. In the field of energy production from renewable sources the prospects are very promising as well especially due to the enactment of the new zoning framework for renewable sources that is under way. The Group is also investigating the prospects of expansion in the sector of energy production from photovoltaic systems, a sector that due to the new legislation framework and the incentives offered to individual producers is expected to have a rapid growth in Greece within the next years.

#### 4.2.4. Real Estate Development

The Real Estate Development sector for the year 2006 presented consolidated sales of € 20.6 million, operating profits of € 5.4 million and net profits of € 2.8 million. The Group currently focuses on the

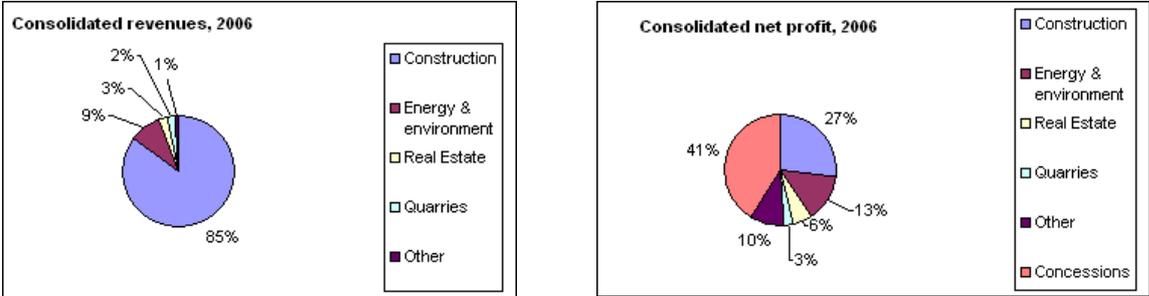
completion of the processes concerning the properties in Kantza and Gyalou as well as the exploitation of investment opportunities in the Balkan area and particularly in Romania.

4.2.5. Other Participations

The contribution of these participations in terms of profits from associates amounted to € 7.3 million.

**4.3. FY 2006 CONSOLIDATED FINANCIAL RESULTS**

Consolidated turnover for ELTEB amounted to € 717.6 million, operating profits to € 51.8 million and net profits to € 50.6 million. The allocation of consolidated revenues and net profits per business sector are presented in the following graphs.



ELTEB's dividends from its subsidiaries for the financial year 2006 amount to € 33.6 million. Regarding the dividend distribution for the financial year 2006, the company's management, taking into consideration the Group's profitability, future prospects and investment plans, proposes the distribution of a dividend of 0.18 €/share.

**4.4. RISKS**

Main risks per business sector comprise the following:

- In domestic Construction, the risks for the development of AKTOR result from changes in existing legislation on tender procedures of public works, together with the adverse financial standing of the majority of the companies of the sector, which are often lead to "irrational" conduct, submitting extremely low bids
- In addition, the expansion of the Group's construction activities abroad demands certain investments and contains the usual risks associated with every investment effort in the attempt of establishing itself in a foreign market. These factors in the domestic market and the expansion of construction activities abroad impose some uncertainty in maintaining high operating profit margins.
- In Concessions, competition is constantly increasing with international groups wanting to penetrate the Greek market. The Group invests in the construction of new motorways baring the circulatory risk and anticipating constant traffic growth on the Greek motorways.

- The bureaucracy in the Greek public domain and the lack of a legal framework on the development of specialized technologies in the field of Waste Management and Energy Production are the main obstacles for the company's development in the Greek market. The penetration of HERHOF's technology in foreign markets other than Germany will be faced with great challenges and, therefore, the risk for the development of the company is further enhanced. In the field of wind parks, the absence of legislative framework in Greece as far as the location of the wind parks is concerned, as well as bureaucratic problems constitute negative factors to the sector's development at a high pace.
- In Real Estate Development, the lack of a legal framework on townscape and urban planning issues and consequently on the development of the Group's properties is an adverse factor for the exploitation of existing properties for the benefit of shareholders

#### 4.5. EVENTS AFTER 31.12.2006

The most significant events after 31.12.2006 were:

- Agreement for the consolidation of forces of ELTEB with PANTECHNIKI. The new Group, apart from the principal role it ensures within the Greek borders, constitutes an essential step towards the emergence of the Group into a competitive Group at a European level. With the above mentioned merger plan the construction activities of AKTOR are further strengthened along with the concessions activities. The new Group will comprise in its portfolio important participations in large projects, possessing 60% of Attiki Odos, in Rio-Antirion Bridge, as well as in the new, large concession projects. The transformation procedure – that is under approval of the competent authorities – includes dissolution of PANTECHNIKI and:
  - .1. Absorption of a portion of the construction activities, including participations and related to them assets, from ELTEB. Other activities and the related assets of PANTECHNIKI will be absorbed from a non-listed company of the same interest of the latter company's main shareholders.
  - .2. Secession from ELTEB of the (under configuration) services sector of the absorbed construction activities including other assets of PANTECHNIKI and contribution of it to the entirely subsidiary of the non-listed company AKTOR S.A.
  - .3. Secession from ELTEB of the concession's technical project sector and contribution of it to the entirely subsidiary of the non-listed company ASTIKES ANAPTIXEIS S.A.
- Accomplishment for AKTOR and its subsidiaries of a backlog of approximately € 4 billion (€ 3 billion from already signed contracts and € 1 billion from contracts about to be signed shortly). 33% of total backlog comes from projects abroad.

- Affirmation from the Parliament of the concession contract for the Thessalonica Submerged Tunnel.
- Signing of the concession contract between the Greek Government and MOREAS S.A. for the Corinth-Tripoli-Kalamata Motorway.
- Appointment of the APION KLEOS group as temporary preferred bidder of the concession for the Elefsina-Corinth-Patra-Pyrgos-Tsakona Motorway, with a total investment of € 2.1 billion.
- Participation of ELTEB in the share capital (percentage of 20%) of the Nea Smyrni car park concession company (SMYRNI PARK S.A.), with a capacity of 630 cars.
- Appointment of AKTOR and its Dubai subsidiary AL AHMADIAH –AKTOR L.L.C. as the preferred bidder for the construction of a biological cleaning plant in Jebel Ali, with a total budget of approximately € 325 million.
- Signing of the contract for the construction of a new landfill in Grammatiko Attica, with a budget of € 16 million, from a joint-venture where the subsidiary HELEKTOR participates with 40%.
- Enhancement of the Group's activities in the field of real estate with the purchase of land from REDS (total surface of 8,500 square meters) in Bucharest, where a block of luxurious villas will be constructed with a total budget of € 15 million as well as the purchase of land (total surface of 8,000 square meters) in the region of Athinon Avenue for the development of an office building with a total budget of € 50 million.
- Participation in the Tender for the development of the first private energy production plant, with an output of 422 MW, through THISVI POWER GEN. PLANT at which the Italian company Edison participates with (65%), along with the subsidiary HELLENIC ENERGY & DEVELOPMENT (30%) and HALCOR (5%).

Athens, 28 March 2007  
THE BOARD OF DIRECTORS

The President of the Board  
Anastasios Kallitsantis

The present report consists of twelve (12) pages and is that mentioned in the audit report which is granted today.

Athens, 29 March 2007  
THE CERTIFIED AUDITOR ACCOUNTANT

Kyriakos Riris  
SOEL No 12111  
PriceWaterhouseCoopers

## 5. EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF ELLINIKI TECHNODOMIKI TEB S.A.

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### EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF ELLINIKI TECHNODOMIKI TEB S.A., FOR THE FINANCIAL YEAR 2006 (ACCORDING TO ARTICLE 11 PAR. 1 & 2 OF LAW No. 3371/2005, AS IT HOLDS

- 1a. Structure of the Company's share capital.  
The Company's share capital amount to 128,666,335.68 euro and is divided into 158,847,328 shares, of nominal value of 0.81 euro each. All shares are common registered with voting rights, listed for trading in the Securities Market of the Athens Stock Exchange, more specifically in the 'Large Cap.' classification.
- 1b. No restrictions are sustained on the shares transfer, according to the Company's Article of association, except for those provisioned by the Law.
- 1c. Significant direct or indirect participations under the provisions of P.D. 51/1992.
- | SHAREHOLDER                  | PERCENTAGE |
|------------------------------|------------|
| 1. Leonidas Bobolas,         | 14.86%     |
| 2. Kallitsantsis Dimitrios,  | 5.33%      |
| 3. Kallitsantsis Anastasios, | 5.24%      |
- 1d. There are no owners of shares, which pursuant to constitutive provisions, provide special rights of audit.
- 1e. There are no constitutive restrictions on the voting right and on the deadline of the voting right's exercise, except for those provisioned by the Law.
- 1f. The Company is not aware of any agreements between its shareholders, which might result in restrictions on the transfer of the Company's shares or on the exercise of the voting rights.
- 1g. There are no rules of appointment and replacement of Board of Directors members, as well as for the amendment of its Articles, that are differed from the provisioned in the codified law 2190/1920.
- 1h. The Board of Directors or certain members of the Board of Directors are not entitled to issue new shares or to purchase of own shares according to article 16 of codified law 2190/1920, except for the Law's specifications.
- 1i. There is no important agreement contracted by the Company, which is entered into effect, is amended, or is expired in case of change in the Company's control following a public offer.
- 1j. There are no agreements contracted by the Company and members of the Board of Directors or its personnel which provisions payment of compensation in case of resignation or release without substantiated reason or in case of termination of their term or employment due to public offer, except for the Law's specifications.

Athens, March 28, 2007  
THE BOARD OF DIRECTORS

The President of the BoD  
Anastasios Kallitsantsis

## 6. SINOPTIC ANNUAL FY 2006 FINANCIAL DATA AND INFORMATION (CONSOLIDATED AND COMPANY BASIS)



### ELLINIKI TECHNODOMIKI TEB S.A.

FIGURES AND INFORMATION FOR THE PERIOD 1 JANUARY 2006 through 31 DECEMBER 2006  
(Published as per L. 2190, article 135 on companies drafting their annual financial statements, consolidated or not, according to I.F.R.S.)

The following figures and information are intended to offer a general overview on the financial condition and results of ELLINIKI TECHNODOMIKI TEB S.A. and the ELLINIKI TECHNODOMIKI TEB Group of companies. Readers that want to have a complete view of the financial position and results should assure that have access to the annual financial statements required according to the International Financial Statements, as well as the auditors report. Indicatively, the reader could visit the Company's website, where the said financial statements can be found.

COMPANY DETAILS					1. BALANCE SHEET (Amounts in thousand €)				
					CONSOLIDATED		COMPANY		
					31.12.2006	31.12.2005	31.12.2006	31.12.2005	31.12.2005
Registered address:	Louizis Riankour 78A, 115 23 Athens				<b>ASSETS</b>				
Number in the Register of S.A.:	874/06/B/86/16				Investment Property	116,652	105,949	20,293	20,504
Competent Authority:	Ministry of Development Department of Commerce Department of S.A. & Credit				Fixed Assets	378,393	339,136	537,435	526,121
					Inventories	18,297	40,850	-	-
Date of approval of the annual financial statements (From which the summary data were drawn):	March 28, 2007				Trade Receivables	337,360	321,200	20,246	19,439
Chartered Auditor Accountant:	Kyriakos Riris				Other Assets	599,328	516,827	140,602	143,486
Auditing Company:	PriceWaterhouseCoopers Auditors-Accountant S.A.				<b>TOTAL ASSETS</b>	<b>1,450,030</b>	<b>1,323,962</b>	<b>718,576</b>	<b>709,550</b>
Report Type:	Unqualified opinion-Emphasis Matters				<b>LIABILITIES</b>				
Company website:	www.etae.com				Non-current liabilities	157,794	81,015	664	515
<b>Board of Directors Composition:</b>					Current bank liabilities	154,201	162,508	-	-
<i>Executive Members</i>	<i>Non-Executives Members</i>				Other current liabilities	363,969	332,065	8,092	7,373
Anastasios Kallitsantis, President	Ioannis Koutras, Member				<i>Total liabilities (a)</i>	<b>675,964</b>	<b>575,588</b>	<b>8,755</b>	<b>7,887</b>
Leonidas Bobolias, Managing Director	Ioannis Bournazos, Member				Share Capital	128,666	128,666	128,666	128,666
Dimitrios Kallitsantis, Member	Polichronos Papadimitriou, Member				Other Shareholders' Equity	583,708	560,801	581,154	572,996
Dimitrios Koutras, Member	Dimitrios Chatzigrigoriadis, Member (independent member)				<i>Total Shareholders' Equity (b)</i>	<b>712,374</b>	<b>689,467</b>	<b>709,820</b>	<b>701,662</b>
Loukas Giannakoulis, Member	Georgios Bekiaris, Member (independent member)				Minority Interest (c)	61,692	58,906	-	-
Alexandros Spiliotopoulos, Member					<i>Total Equity (d)=(b)+(c)</i>	<b>774,066</b>	<b>748,374</b>	<b>709,820</b>	<b>701,662</b>
					<b>TOTAL LIABILITIES (e)=(a)+(d)</b>	<b>1,450,030</b>	<b>1,323,962</b>	<b>718,576</b>	<b>709,550</b>
<b>4. CASH FLOW STATEMENT (Amounts in thousand €)</b>					<b>2. INCOME STATEMENT (amounts in thousand €)</b>				
	CONSOLIDATED		COMPANY			CONSOLIDATED		COMPANY	
	01.01.2006- 31.12.2006	01.01.2005- 31.12.2005	01.01.2006- 31.12.2006	01.01.2005- 31.12.2005		01.01.2006- 31.12.2006	01.01.2005- 31.12.2005	01.01.2006- 31.12.2006	01.01.2005- 31.12.2005
<b>Operating Activities</b>					<b>Turnover</b>	717,611	581,836	6,612	6,964
Profit before tax	80,218	106,170	35,298	37,321	<b>Gross Profit/(loss)</b>	98,122	116,356	3,254	3,944
<i>Plus/less adjustments for:</i>					<b>Profit/(loss) before taxes, financing, investing results and depreciation</b>	70,991	96,755	(17)	8,072
Depreciation	19,174	18,250	344	326	<b>Profit/(loss) before taxes, financing and investing results</b>	51,817	78,505	(362)	7,747
Provisions	2,461	(34)	24	1,066	<b>Profit/(loss) before taxes total</b>	80,218	106,170	35,298	37,321
Foreign exchange differences - Other	117	-	-	-	<b>Less taxes</b>	(29,638)	(32,893)	(4,206)	(1,398)
Results (income, expenses, profits and loss) from investing activity	(35,883)	(36,926)	(35,669)	(38,070)	<b>Profit/(loss) after taxes total</b>	<b>50,580</b>	<b>73,277</b>	<b>31,093</b>	<b>35,924</b>
Debit interests and related expenses	8,884	4,423	-	-	<i>Attributed to:</i>				
<i>Plus/less adjustments for differences in working capital balances or in balances related to operating activities:</i>					Company Shareholders	47,488	61,011	31,093	35,924
Decrease / (increase) in inventories	22,553	24,922	-	-	Minority Interest	3,092	12,266	-	-
Decrease / (increase) in receivables	(46,720)	20,791	4,488	(11,149)	Profit after taxes per share - basic (in €)	0.30	0.45	0.20	0.27
(Decrease) / increase in liabilities (except banks)	86,594	10,298	(3,789)	3,400	Proposed dividend per share - (in €)	0.18	0.16	-	-
Less:									
Debit interest and similar paid charges	(8,684)	(4,423)	-	-					
Paid taxes	(26,347)	(56,626)	(1,335)	(1,765)					
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>102,366</b>	<b>86,846</b>	<b>(638)</b>	<b>(8,870)</b>					
<b>Investing Activities</b>					<b>3. STATEMENT OF CHANGES IN EQUITY (amounts in thousand €)</b>				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	(4,127)	19,482	(4,346)	22,754	CONSOLIDATED		COMPANY		
Purchase of fixed assets and other intangible assets	(51,395)	(54,097)	(10,208)	(2,888)	31.12.2006	31.12.2005	31.12.2006	31.12.2005	
Income from the sale of tangible and intangible assets	8,369	6,236	15	3	Net worth at the beginning of the financial year (1.1.2006 and 1.1.2005 respectively)	748,374	669,591	701,662	532,621
Interests collected	6,036	3,218	2,089	834	Profit / (loss) for the period after taxes	50,580	73,277	31,093	35,924
Granted loans in affiliated parties	(1,791)	-	(2,675)	-	<b>Total inflows / (outflows) from investing activities (b)</b>	<b>798,954</b>	<b>742,868</b>	<b>732,755</b>	<b>568,545</b>
Dividends collected	5,461	738	5,621	28,741	Net worth at the end of the financial year (31.12.2006 and 31.12.2005 respectively)	774,066	748,374	709,820	701,662
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(37,447)</b>	<b>(24,423)</b>	<b>(9,504)</b>	<b>49,444</b>	Increase / (decrease) of share capital	(7)	134,020	-	134,020
<b>Financing activities</b>					Dividends allocated	(25,858)	(42,073)	(25,416)	(29,529)
Sale / (purchase) of own shares	-	9,057	-	-	Net income entered directly into the net worth	977	(95,499)	2,481	28,627
Proceeds from issued loans	88,737	127,254	-	-	(Purchase) / Sales of own shares	-	9,057	-	-
Payments of loans	(90,576)	(62,022)	-	-	<b>Total inflows / (outflows) from financing activities (c)</b>	<b>774,066</b>	<b>748,374</b>	<b>709,820</b>	<b>701,662</b>
Dividends paid	(25,566)	(42,456)	(25,414)	(29,567)					
Grants received	4,135	6,222	-	-					
Third parties participation in subsidiaries' share capital increase	377	-	-	-					
Cash from absorption due to demerger of a subsidiary	-	-	-	46,670					
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(22,893)</b>	<b>38,056</b>	<b>(25,414)</b>	<b>17,103</b>					
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>42,026</b>	<b>100,479</b>	<b>(35,557)</b>	<b>57,677</b>					
<b>Cash and cash equivalent 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 equivalent at the end of the period</b>	<b>326,257</b>	<b>284,231</b>	<b>58,427</b>	<b>93,983</b>					

ADDITIONAL DATA AND INFORMATION:

1. The following Group companies are included in the financial statements:

no.	COMPANY	REG.OFFICE	PARTICIP. %	UNAUDITED YEARS	no	COMPANY	REG.OFFICE	PARTICIP. %	UNAUDITED YEARS	no	COMPANY	REG.OFFICE	PARTICIP. %	UNAUDITED YEARS
<b>A. Method of Full Consolidation</b>														
1	ELLINIKI TECHNODOMIKI TEB SA	GREECE	MHTPIKH	2006	37	KASTOR S.A.	GREECE	100.00	2003-2006	71	ATTIKI ODOS S.A.	GREECE	39.17	2005-2006
2	ADEYP SA	GREECE	96.40	2003-2006	38	J/ V ELLINIKI TECHNODOMIKI TEB S.A.-ENECO MEPE ITH	GREECE	80.00	2006	72	VEPE KERATEAS S.A.	GREECE	23.50	2006
3	AIFORIKI DODEKANISOU SA	GREECE	89.55	2003-2006	39	J/ V ELLINIKI TECHNODOMIKI TEB S.A.-ENECO MEPE ITH	GREECE	80.00	2006	73	DOAL S.A.	GREECE	21.60	2006
4	CONSESSIONS S.A. FOR UNDERGROUND CAR PARK FACILITIES	GREECE	99.99	-	40	LOFOS PALLINI S.A.	GREECE	34.05	2002-2006	74	ELLINIKES ANAPLASEIS S.A.	GREECE	40.00	2006
5	AEOLIKA PARKS OF GREECE TRIZINIA SA	GREECE	52.86	2003-2006	41	PELOPONNISIAKOS ANEMOS S.A.	GREECE	75.51	-	75	HELLAS GOLD SA	GREECE	35.00	2004-2006
6	AEOLIKI ANTISAS SA	GREECE	79.00	1999-2006	42	PLO-KAT SA	GREECE	100.00	2003-2006	76	TOMI EDL LTD ENTERPRISES	GREECE	45.00	2005-2006
7	AEOLIKI ZARAKA METAMORFOSSIS S.A.	GREECE	95.56	2003-2006	43	MOTORWAY SERVICE STATIONS S.A.	GREECE	65.00	2003-2006	77	THERMAIKI ODOS S.A.	GREECE	50.00	-
8	AEOLIKI KANDILIOU S.A.	GREECE	75.90	2003-2006	44	TERPANDROS AEOLIKA PARKA SA	GREECE	79.72	1999-2006	78	PIRA SA	GREECE	50.00	2003-2006
9	AEOLIKI OLYMPOS EVIA S.A.	GREECE	74.24	2003-2006	45	TETRAPOLIS AEOLIKA PARKA S.A.	GREECE	77.62	2003-2006	79	HELIDONA SA	GREECE	50.00	1998-2006
10	AEOLIKI PANEIOU S.A.	GREECE	76.79	2003-2006	46	TOMI S.A.	GREECE	100.00	2001-2006	80	ATHENS RESORT CASINO SA	GREECE	30.00	2003-2006
11	AEOLIKI PARNONOS S.A.	GREECE	85.00	2003-2006	47	PSITALLIA MARITIME COMPANY	GREECE	66.67	2005-2006	81	E-CONSTRUCTION SA	GREECE	37.50	2002-2006
12	AKTOR S.A.	GREECE	100.00	2002-2006	48	AECO HOLDING LTD	CYPRUS	100.00	-	82	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA	50.00	2006
13	ANDROMACHE S.A.	GREECE	100.00	2005-2006	49	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	100.00	2004-2006	83	POLISPARK SA	GREECE	20.00	2004-2006
14	APOTEFROTIRAS OE	GREECE	67.50	2004-2006	50	AKTOR TECHNICAL CONSTRUCTION LLC	UEA	70.00	-	<b>C. Proportional Consolidation method.</b>				
15	ASTIKES ANAPTIXIS S.A.	GREECE	100.00	2003-2006	51	AL AHMADIAH AKTOR LLC	UEA	50.00	-	84	3G S.A.	GREECE	50.00	2003-2006
16	BEAL SA	GREECE	45.00	2002-2006	52	ELEMAX LTD	CYPRUS	90.00	2004-2006	85	AECO DEVELOPMENT LLC	OMAN	50.00	-
17	YIALOU DEVELOPMENT S.A.	GREECE	100.00	2003-2006	53	GENERAL GULF HOLDINGS SPC	BAHREIN	100.00	2005-2006	A breakdown of the consolidated Joint Ventures with the Proportional Consolidation Method is available at the Group's website www.etae.com. The company has only indirect participation on the aforementioned joint ventures through AKTOR S.A. and its subsidiaries, as well as through HELEKTOR S.A.				
18	YIALOU EMPORIKI & TOURISTIKI S.A.	GREECE	50.83	2002-2006	54	GULF MILLENNIUM HOLDINGS LTD (ex AKTOR OPERATIC	CYPRUS	100.00	2004-2006	<b>D. Notes</b>				
19	HEAD RENEWABLES-ELLINIKI TECHNODOMIKI TEB	GREECE	51.00	2005-2006	55	HEAD ENERGIKI & EMPORIKI RODOU SA	GREECE	66.67	2003-2006	They were incorporated in the consolidated financial statements in the current period, for the first time, while they were not incorporated on the previous period: a) the companies numbered: 4, 34, 38, 39, 41, 48, 50, 53, 67, 72, 73, 77, 82 and 85 because they were established during the current fiscal year and b) because they were acquired during the current fiscal period the companies numbered: 58, 63 and 74				
20	DIMITRA S.A.	GREECE	50.50	2003-2006	56	HERHOF GMBH	GERMANY	90.00	2005-2006	They were not incorporated in the consolidated financial statements in the current fiscal year, while they were incorporated in the previous year the companies a) YDROLEKTRIKI PLC because it was resolved in the current period b) BISTONIS S.A. as it was absorbed from the subsidiary TOMI S.A. in Q4 of 2006.				
21	DIETHNIS ALKI S.A.	GREECE	100.00	2003-2006	57	HERHOF RECYCLING CENTER OSNABRUCK GM	GERMANY	94.40	2005-2006	HEAD RENEWABLES were consolidated with the equity method on the 31.12.2005. In the current fiscal year it is consolidated with the method of full consolidation due to control acquisition from the Company.				
22	DORIKI LATOMIKA PRODUCTS	GREECE	100.00	2004-2006	58	KARTEREDA HOLDING LTD	CYPRUS	50.83	2006					
23	HELLENIC QUARRIES SA	GREECE	100.00	2003-2006	59	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UEA	100.00	-					
24	GREEK MINES SA	GREECE	100.00	2004-2006	60	P.M.S. PARKING SYSTEMS A.E.	GREECE	50.83	2003-2006					
25	HEAD SA	GREECE	66.67	2003-2006	61	REDS REAL ESTATE SA	GREECE	50.83	2006					
26	HEAD RENEWABLES SA	GREECE	100.00	2003-2006	62	SC AKTOROM SRL	ROUMANIA	100.00	2003-2006					
27	ELLINIKI TECHNODOMIKI ENERGIKI SA	GREECE	100.00	2003-2006	63	SC CLH ESTATE SRL	ROUMANIA	50.83	2006					
28	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	92.50	2003-2006	<b>B. Equity Consolidation method</b>									
29	HELLENIC LIGNITES SA	GREECE	100.00	2004-2006	64	ATHENS PARKING STATIONS S.A.	GREECE	20.00	2005-2006					
30	EXANTAS MARITIME SA	GREECE	90.00	2002-2006	65	AEOLIKI MOLAON LAKONIAS S.A.	GREECE	36.89	2000-2006					
31	ETAIRIA AERIOU PROASTIOU SA	GREECE	65.00	2003-2006	66	ALPHA AEOLIKI MOLAON LAKONIAS S.A.	GREECE	32.50	2000-2006					
32	THISIVI POWER GEN. PLANT SA	GREECE	53.34	2004-2006	67	ANEMOS ALKYONIS S.A.	GREECE	50.00	-					
33	HELECTOR SA	GREECE	90.00	2002-2006	68	ASTERION S.A.	GREECE	50.00	2003-2006					
34	THERMAIKES DIADROMES S.A.	GREECE	100.00	-	69	ATTIKA DIODIA S.A.	GREECE	39.19	2003-2006					
35	KANTZA S.A.	GREECE	100.00	2003-2006	70	ATTICA TELECOMMUNICATIONS S.A.	GREECE	39.19	2006					
36	KANTZA EMPORIKI S.A.	GREECE	50.83	1999-2006										

The main Accounting Principles as at 31.12.2005 have been observed.

Unaudited years appear in the participations table. The parent company has been audited from the audit authorities up to FY 2005. The ordinary tax audit for the fiscal years 2002 until 2005, that was completed on 28.03.2007, resulted in additional taxes and surcharges amounting to 2,824.49 Euros, which was paid directly off. This amount is totally covered from the respective provision that the company made, charging the results of FY 2006.

There are no other encumbrances on fixed assets, except of a mortgage amounting to 295.5 th. Euros in favour of third parties, on the assets of 'HELLAS GOLD S.A.'

There are no outstanding legal cases or any court or arbitration decisions, which could have a significant effect on the financial condition or operation of the Group.

On 31.12.2006 the company employed amounts to 35 people and the group (excluding the Joint Ventures) to 3,557 and on 31.12.2005 the relevant number amounted to 48 and 2,781 respectively.

The amounts of sales and purchases cumulatively from the beginning of the accounting period and the balances of receivables and liabilities of the company at the end of the current period, that have resulted from transactions with affiliated companies as these are determined from IAS 24, are as follows: a) Group sales of goods and services: € 6,802 th. and of the Company: € 3,066 th. b) Group purchases of goods and services: € 1,089 th. and of the Company: € 7,226 th. c) Group receivables: € 12,053 th. and of the Company: € 26,339 th. d) Group liabilities: € 390 th. and of the Company: € 1 th. e) Remuneration for administrative members and members of the Board of Directors of the Group: € 5,067 th. and of the Company: € 1,535 th. f) Claims from administrative members and members of the Board of Directors of the Group: € 1,277 th.

The earnings per share are calculated by dividing net profit attributable to the shareholders with the weighted average number of common shares during the period after deducting the own shares.

On the 29.12.2006 it was approved from the Prefecture of Athens the merger between (a) TOMI S.A., (b) BISTONIS S.A. AND (c) TECHNOLIMENIKI PLC, and in particular through absorption by the first company of the second and the third, based on the 31.03.2006 Transformation Balance sheets of the absorbed companies and on the relative reports of the certified audit-accountant regarding the book value of their assets.

On the 31.01.2007 it was signed between the Greek Government, the societe anonyme MOREAS S.A. as well as its shareholders, the consession contracting for the project 'STUDY-CONSTRUCTION-FUNDING-OPERATION-PRESERVATION AND EXPLOITATION OF THE PROJECT MOTORWAY CORINTH-TRIPOLIS-KALAMATA AND KLADOS LEFKTRO SPARTA'. The contracting is expected to be awarded within April.

1. Companies INTRACOM HOLDINGS, HELLAS ON LINE and the shareholders of the companies ATTICA TELECOMMUNICATIONS S.A. have progressed on an agreement for the full acquisition of the company ATTICA TELECOMMUNICATIONS S.A. from the company HELLAS ON LINE for price to be determined with the completeness of the relevant audits being already in progress.

2. Processes of transformation have started, due to company's PANTECHNIKI S.A. break-up a) of absorption of a part of the construction activities, including its participations and related assets, from ELLINIKI TECHNODOMIKI TEB S.A. The remaining activities and related assets of ANTECHNIKI S.A. will be absorbed from a non-listed company of the same interest of the later company's main shareholders. b) secession's from ELLINIKI TECHNODOMIKI TEB S.A. of the (under configuration) reception sector of the absorbed construction activities including other assets of ANTECHNIKI and contribution of it to the subsidiary non-listed company AKTOR S.A. c) secession's from ELLINIKI TECHNODOMIKI TEB S.A. of the construction projects consession activities and contribution of it to the subsidiary non-listed company ASTIKES ANAPTIXIS S.A. The mentioned process is under approval of the relevant authorities. (see the as of 12/02/2007 related announcements on the companies' website ELLINIKI TECHNODOMIKI TEB S.A. and PANTECHNIKI).

Athens, March 28, 2007

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF ACCOUNTING DEPT.

ANASTASSIOS P. KALLITSANTIS  
ID card no. E 434814

LEONIDAS G. BOBOLAS  
ID card no. E 237945

ALEXANDROS K. SPILIOTOPOULOS  
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7. ELLINIKI TECHNODOMIKI TEB GROUP - ANNUAL FINANCIAL STATEMENTS UNDER THE INTERNATIONAL FINANCIAL REPORTING STANDARDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2006.

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**ELLINIKI TECHNODOMIKI TEB GROUP**

Annual Financial statements  
under the International Financial Reporting Standards  
for the financial year ended 31 December 2006

**ELLINIKI TECHNODOMIKI TEB S.A.**

TECHNICAL INVESTMENT INDUSTRIAL COMPANY

78<sup>Α</sup> , LOUIZIS RANKIOUR STR., ATHENS 115 23

VAT Number: 094004914 Tax Office: FAEE ATHENS

No in the Register of Societes Anonymes 874/06/B/86/16

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## **AUDITOR'S REPORT**

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To the shareholders of "*ELLINIKI TECHNODOMIKI TECHNICAL INVESTING INDUSTRIAL S.A.*"

### **Report on the financial statements**

We have audited the accompanying financial statements of ELLINIKI TECHNODOMIKI TEB S.A. (the 'Company'), as well as the consolidated financial statements of the Company and its subsidiaries (the 'Group') which are comprised from the corporate and consolidated balance sheet as at December 31, 2006, and the income statements, statement of changes in shareholders' equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as being adopted from the European Union. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements, based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the aforementioned corporate and consolidated financial statements present fairly, in all material aspects, the financial position of the Company and the Group as of December 31, 2006 and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Without stating reservation regarding the conclusion of the audit, we call your attention to the following facts:

a) At note 32 of the financial statements, regarding the un-audited tax financial years of the companies of the Group and to the possibility of imposing additional taxes and accessions within the period that the income-tax return related to the aforementioned fiscal years will be audited and finalized by the tax authorities, and

b) At note 15 of the financial statement, in which it is mentioned that among Group's receivables there is an amount of approximately 35.7 mil. Euros, concerning the proportion of the Group's receivables in two Joint Ventures, the collection of which is in due, as far as the contracting return for the new additional projects, is under approval of the Cardinal of the Project.

**Report on Other Legal and Regulatory Requirements**

The Board of Directors' Report is consistent with the aforementioned consolidated financial statements.

Athens, March 29, 2007  
CERTIFIED AUDITOR ACCOUNTANT  
Kiriakos Riris  
SOEL Reg. No. 12111

PricewaterhouseCoopers  
Certified Auditors Accountants S.A.  
268 Kifissias Avenue  
152 32 Halandri  
S.O.E.L. R.N. 113

## BALANCE SHEET

All amounts are in thousand Euros.

	Note	CONSOLIDATED		COMPANY	
		31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	7	211.572	193.369	35.112	25.034
Intangible assets	8	1.431	220	1	4
Investment in property	6	116.652	105.949	20.293	20.504
Investments in subsidiaries	9a, 10	-	-	389.346	386.583
Investments in associates (consolidated using the equity method)	9b, 11	163.937	141.611	112.819	114.342
Investments in Joint Ventures	9d	1.454	3.936	158	158
Financial assets available for sale	13	42.930	42.791	42.233	39.675
Deferred tax asset	21	4.327	3.624	-	-
Other non-current receivables	15	56.225	56.547	22	13
		<b>598.527</b>	<b>548.047</b>	<b>599.983</b>	<b>586.313</b>
<b>Current assets</b>					
Inventory	14	18.297	40.850	-	-
Trade and other receivables	15	500.485	450.833	57.142	29.253
Cash and cash equivalents		326.257	284.231	58.427	93.983
		<b>845.039</b>	<b>775.915</b>	<b>115.569</b>	<b>123.237</b>
Non-current assets available for sale	11	6.464	-	3.023	-
		<b>851.503</b>	<b>775.915</b>	<b>118.592</b>	<b>123.237</b>
<b>Total assets</b>		<b>1.450.030</b>	<b>1.323.962</b>	<b>718.576</b>	<b>709.550</b>
<b>EQUITY</b>					
<b>Equity to shareholders</b>					
Share capital	16	128.666	128.666	128.666	128.666
Reserve Premium	16	399.946	399.946	399.946	399.946
Other reserves	17	212.921	198.421	123.980	112.554
Profits/(losses) carried forward		(29.159)	(37.566)	57.228	60.496
		<b>712.374</b>	<b>689.467</b>	<b>709.820</b>	<b>701.662</b>
Minority interest		61.692	58.906	-	-
<b>Total equity</b>		<b>774.066</b>	<b>748.374</b>	<b>709.820</b>	<b>701.662</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Long-term Loans	19	32.712	24.581	-	-
Deferred tax liabilities	21	21.231	13.505	165	39
Retirement benefit obligations	23	3.553	2.661	424	475
Grants	22	22.386	18.519	-	-
Other long-term liabilities	18	58.692	3.090	-	-
Other long-term provisions	20	19.221	18.659	76	-
		<b>157.794</b>	<b>81.015</b>	<b>664</b>	<b>515</b>
<b>Current liabilities</b>					
Trade and other payables	18	353.908	320.707	4.410	6.438
Current income tax liabilities		7.964	9.843	3.130	384
Short-term Loans	19	154.201	162.508	-	-
Dividends payable		1.150	1.208	552	551
Other short-term provisions	20	948	306	-	-
		<b>518.170</b>	<b>494.573</b>	<b>8.092</b>	<b>7.373</b>
<b>Total liabilities</b>		<b>675.964</b>	<b>575.588</b>	<b>8.755</b>	<b>7.887</b>
<b>Total equity and liabilities</b>		<b>1.450.030</b>	<b>1.323.962</b>	<b>718.576</b>	<b>709.550</b>

The notes on pages 11 to 69 are an integral part of these consolidated financial statements.

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**INCOME STATEMENT**


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All amounts in Euro thousands, except per share data.

	Note	CONSOLIDATED		COMPANY	
		31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
<b>Sales</b>		<b>717.611</b>	<b>581.836</b>	<b>6.612</b>	<b>6.964</b>
Cost of Sales	26	(619.489)	(465.480)	(3.358)	(3.020)
<b>Gross profit</b>		<b>98.122</b>	<b>116.356</b>	<b>3.254</b>	<b>3.944</b>
Selling expenses	26	(4.880)	(4.078)	-	-
Administrative expenses	26	(37.952)	(32.952)	(4.545)	(4.627)
Other operating income/(expenses) (net)	28	(3.473)	(820)	930	8.430
<b>Operating results</b>		<b>51.817</b>	<b>78.505</b>	<b>(362)</b>	<b>7.747</b>
Income from dividends		317	2.301	33.571	28.741
Share of profit/(loss) from associates	11	28.786	24.810	-	-
Profit/(Loss) from Joint Ventures	9δ	286	1.771	-	-
Financial income (expenses) – net	24	(989)	(1.217)	2.089	834
<b>Profits before income tax</b>		<b>80.218</b>	<b>106.170</b>	<b>35.298</b>	<b>37.321</b>
Income tax	27	(29.638)	(32.893)	(4.206)	(1.398)
<b>Net profit for the year</b>		<b>50.580</b>	<b>73.277</b>	<b>31.093</b>	<b>35.924</b>
<b>Distributed to:</b>					
Shareholders of the parent company		47.488	61.011	31.093	35.924
Minority rights		3.092	12.266	-	-
		<b>50.580</b>	<b>73.277</b>	<b>31.093</b>	<b>35.924</b>
<b>Profits per share that correspond to the shareholders of the parent company for the year (expressed in Euros per share)</b>					
Basic	29	0,30	0,45	0,20	0,27

The notes on page 11 to 69 are an integral part of these consolidated financial statements.

## STATEMENT OF CHANGES IN EQUITY

All amounts in Euro thousands.

### CONSOLIDATED FIGURES

	Note	Share capital	Other reserves	Own Shares	Results carried forward	Total	Minority Interests	Total
<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>
IFRS 32 & 39 implementation	17	-	32.273	-	647	32.920	-	32.920
Currency translations differences	17	-	142	-	-	142	-	142
Acquisition of a minority shareholding by share capital increase and issuance of new shares		-	-	-	(32.775)	(32.775)	(104.095)	(136.870)
Net profit/ (loss) directly recorded to equity		-	(14.037)	-	14.983	946	7.363	8.309
Net profit for the year		-	-	-	61.011	61.011	12.266	73.277
Total recognised net profit for the year		-	18.378	-	43.866	62.244	(84.466)	(22.222)
Issue of Share capital/ (reduction)		135.395	(1.375)	-	-	134.020	-	134.020
(Purchase) / sale of own shares		-	(457)	9.515	-	9.057	-	9.057
Transfer to reserves		-	4.394	-	(4.394)	-	-	-
Dividend distribution	30	-	-	-	(29.529)	(29.529)	(12.543)	(42.073)
		<b>135.395</b>	<b>2.562</b>	<b>9.515</b>	<b>(33.924)</b>	<b>113.548</b>	<b>(12.543)</b>	<b>101.005</b>
<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>
Currency translations differences	17	-	225	-	-	225	(28)	197
Impact of acquisitions and changes in participation percentage in subsidiaries		-	11	-	(1.832)	(1.821)	165	(1.656)
Net profit/ (loss) directly recorded to equity		-	2.436	-	-	2.436	-	2.436
Net profit for the year		-	-	-	47.489	47.489	3.092	50.580
Total recognised net profit for the year		-	2.672	-	45.657	48.329	3.229	51.558
Issue of Share capital/ (reduction)		-	-	-	(7)	(7)	-	(7)
Transfer to reserves		-	11.828	-	(11.828)	-	-	-
Dividend distribution	30	-	-	-	(25.416)	(25.416)	(443)	(25.858)
		-	11.828	-	(37.250)	(25.422)	(443)	(25.865)
<b>Balance at 31 December 2006</b>		<b>528.612</b>	<b>212.921</b>	<b>-</b>	<b>(29.159)</b>	<b>712.374</b>	<b>61.692</b>	<b>774.066</b>

**COMPANY FIGURES**

	Note	Share capital	Other reserves	Results carried forward	Total
<b>Balance at 1 January 2005</b>		<b>393.217</b>	<b>93.516</b>	<b>45.888</b>	<b>532.621</b>
IFRS 32 & 39 implementation	17	-	32.273	-	32.273
Net profit /(loss) directly recorded to equity		-	(14.158)	10.511	(3.647)
Net profit for the year		-		35.924	35.924
Total recognised net profit for the year		-	18.115	46.435	64.550
Issue of Share capital/ (reduction)		135.395	(1.375)	-	134.020
Transfer to reserves		-	2.297	(2.297)	-
Dividend distribution	30	-	-	(29.529)	(29.529)
		135.395	922	(31.826)	104.491
<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>
Net profit /(loss) directly recorded to equity		-	2.481	-	2.481
Net profit for the year		-	-	31.093	31.093
Total recognised net profit for the year		-	2.481	31.093	33.574
Transfer to reserves		-	8.946	(8.946)	-
Dividend distribution	30	-	-	(25.416)	(25.416)
		-	8.946	(34.361)	(25.416)
<b>Balance at 31 December 2006</b>		<b>528.612</b>	<b>123.980</b>	<b>57.228</b>	<b>709.820</b>

The notes on pages 11 to 69 are an integral part of these consolidated financial statements.

## CASH FLOW STATEMENT

All amounts in Euro thousands.

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01.2006- 31.12.2006	01.01.2005- 31.12.2005	01.01.2006- 31.12.2006	01.01.2005- 31.12.2005
<b>Operating activities</b>					
Profit before taxes		80.218	106.170	35.298	37.321
<i>Plus / less adjustments for:</i>					
Depreciation	6, 7, 8	19.174	18.250	344	326
Provisions		2.461	(34)	24	1.066
Exchange differences - Other		117	-	-	-
Results of investing activity (income, expenses, profit and losses)		(35.883)	(36.926)	(35.669)	(38.070)
Interest expenses and related expenses		8.884	4.423	-	-
Plus/ Less adjustments for differences in working capital balances or in balances related to operating activities					
(Increase) / decrease in inventories	14	22.553	24.922	-	-
(Increase) / decrease in receivables		(46.720)	20.791	4.488	(11.149)
(Increase) / decrease in payables (excluding borrowings)		86.594	10.298	(3.789)	3.400
Less:					
Interest and similar expenses paid		(8.684)	(4.423)	-	-
Income tax paid		(26.347)	(56.626)	(1.335)	(1.765)
<i>Total cash inflows / (outflows) from operating activities (a)</i>		<u>102.366</u>	<u>86.846</u>	<u>(638)</u>	<u>(8.870)</u>
<b>Investing activities</b>					
Acquisition of Subsidiaries, affiliates, joint ventures and other investments		(4.127)	19.482	(4.346)	22.754
Purchase of fixed assets and other intangible assets		(51.395)	(54.097)	(10.208)	(2.888)
Income from the sale of tangible and intangible assets	7, 8, 28	8.369	6.236	15	3
Interest received	24	6.036	3.218	2.089	834
Granted loans in affiliated parties		(1.791)	-	(2.675)	-
Dividend received		5.461	738	5.621	28.741
<i>Total inflows / (outflows) from investing activities (b)</i>		<u>(37.447)</u>	<u>(24.423)</u>	<u>(9.504)</u>	<u>49.444</u>
<b>Financing activities</b>					
Sale/ (purchase) of own shares	16, 17	-	9.057	-	-
Proceeds from issued loans		88.737	127.254	-	-
Payments of loans		(90.576)	(62.022)	-	-
Dividends paid		(25.566)	(42.456)	(25.414)	(29.567)
Grants received	22	4.135	6.222	-	-
Third parties participation in subsidiaries share capital increased		377	-	-	-
Cash from absorption due to demerger of a subsidiary		-	-	-	46.670
<i>Total inflows / (outflows) from financing activities (c)</i>		<u>(22.893)</u>	<u>38.056</u>	<u>(25.414)</u>	<u>17.103</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<u><b>42.026</b></u>	<u><b>100.479</b></u>	<u><b>(35.557)</b></u>	<u><b>57.677</b></u>
<b>Cash and cash equivalents at the beginning of the year</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 year</b>		<u><b>326.257</b></u>	<u><b>284.231</b></u>	<u><b>58.427</b></u>	<u><b>93.983</b></u>

The notes on pages 11 to 69 are an integral part of these consolidated financial statements.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 1.1 GENERAL INFORMATION

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

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 March 28, 2007 and are under approval by the General Meeting which will take place in June 22, 2007. There are also available in the company's website: [www.etae.com](http://www.etae.com).

### 1.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 1.2.1 Basis of preparation

These annual financial statements have been prepared with the International Financial Reporting Standards (IFRS), including the International Accounting Standards (IAS) and IFRIC interpretations as adopted by the European Union, as well the IFRS issued by the International Accounting Standard Board (IASB).

All IFRS issued by IASB and are valid at the time of preparing these statements and adopted by the European Council through the confirmation procedure of the European Union (EU), except for IAS 39 (Financial Instruments: Recognition and Valuation). After suggestion of the Accounting Standardisation Committee, the Board adopted the Regulations 2086/2004 and 1864/2005 which require the use of IAS 39, except for specific stipulations regarding the deposits portfolio hedging, from 1 January 2005 for all listed companies.

The financial statements have been prepared under the IFRS as issued by IASB and adopted by the EU. The Group is not influenced by the stipulations regarding the deposits portfolio hedging, as presented in IAS 39.

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.

The preparation of the financial statements under IFRS requires the use of accounting estimations and assumptions of the Management upon implementation of the accounting policies adopted. The areas requiring large extent of assumptions or where assumptions and estimations have a significant effect on the financial statements are mentioned in Note 4.

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

A series of new accounting standards, modified standards and interpretations has been issued, which are mandatory for accounting periods beginning from January 1st 2007. The Group's assessment regarding the effect of the aforementioned new standards and interpretations is as follows:

#### Mandatory standards for the year 2006

- **IAS 19 (amendment) Employee Benefits**

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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. The Group has not changed the accounting principle adopted for the recognition of actuarial gains and losses and does not participate in any multi-employer plans and therefore the only impact is on the expanded disclosures that are presented in the financial statements.

- **IAS 39 (amendment) Cash Flow Hedge Accounting for provisions of inter-company transactions** This alteration allows the exchange difference risk, from a highly probable anticipated inter-group transaction, to be characterized as a hedging element in the consolidated financial statements under the condition that: (a) the transaction is in a monetary unit different from the one used by the company, which participates in the transaction and (b) the exchange difference risk will influence the consolidated results. This alteration is not expected to influence the financial statements of the Group under the condition that the infrastructure and the relevant transactions will remain as it is.

- **IAS 39 (amendment) Fair Value Option**

This alteration changes the definition of financial means which have been gradated to fair value through results and restricts the possibility of gradated financial means in this category. The Group believes that this amendment should not have a significant impact on the classification of financial instruments, as the Group should be able to comply with the amended criteria for the designation of financial instruments at fair value through profit and loss.

- **IAS 39 and IFRS 4 (amendment) Financial Guarantees**

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 Management has reached the conclusion that the said amendment does not apply to the Group.

- **IAS 21 (Amendment) - Net investment in a foreign operation**

This amendment allows the reclassification of exchange differences on monetary items to equity irrespective of whether or not the monetary item is denominated in the functional currency of either the reporting entity or the foreign operation. This amendment is not relevant for the Group.

- ***IFRS 6 - Exploration for and evaluation of mineral resources***

This standard provides specific accounting guidance for use by companies undertaking extractive activities. This standard is not relevant for the Group.

Determination standards for the year 2006

- **IFRIC 4 Determining whether an arrangement contains a lease**

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This interpretation clarifies under which conditions an arrangement contains a lease and must therefore be accounted for in terms of IAS 17 – Leases. IFRIC 4 is not applicable to the operations of the Group and has no impact on its financial statements.

- ***IFRIC 5 - Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds***

This interpretation sets out the accounting treatment where a company contributes to a fund with respect to decommissioning, restoration and environmental rehabilitation obligations that it has. This interpretation is not relevant to the operations of the Group.

- ***IFRIC 6 - Liabilities arising from participating in a specific market – waste electrical and electronic equipment***

This interpretation is not relevant to the operations of the Group.

#### Standards that the Group will apply after 31 December 2006

- ***IFRS 7 - Financial Instruments: Disclosures and the complementary amendment to IAS 1 - Presentation of Financial Statements: Capital Disclosures***

This standard and amendment are effective for annual periods beginning on or after 1 January 2007 and introduces new disclosures relating to financial instruments. The Group assessed the impact of IFRS 7 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures. The Group will apply IFRS 7 and the amendment to IAS 1 from 1 January 2007.

- ***IFRS 8 - Operating Segments (not yet endorsed by the EU)***

This standard is effective for annual periods beginning on or after 1 January 2009 and supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. The Group will apply IFRS 7 and the amendment to IAS 1 from 1 January 2009.

#### Interpretations that the Group will apply after 1 January 2007

- ***IFRIC 7 - Applying the Restatement Approach under IAS 29***

This interpretation is effective for annual periods beginning on or after 1 March 2006 and provides guidance on how to apply requirements of IAS 29 in a reporting period in which a company identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. As none of the Group

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companies operate in a hyperinflationary economy this interpretation will not affect the Group's financial statements.

○ ***IFRIC 8 - Scope of IFRS 2***

This interpretation is effective for annual periods beginning on or after 1 May 2006 and considers transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – to establish whether or not they fall within the scope of IFRS 2. This interpretation will not affect the Group's financial statements.

○ ***IFRIC 9 - Reassessment of Embedded Derivatives***

This interpretation is effective for annual periods beginning on or after 1 June 2006 and requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. This interpretation will not affect the Group's financial statements.

○ ***IFRIC 10 - Interim Financial Reporting and Impairment***

This interpretation is effective for annual periods beginning on or after 1 November 2006 and prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. This interpretation is not expected to have any impact on the Group's financial statements.

○ ***IFRIC 11 - IFRS 2: Group and Treasury share transactions (not yet endorsed by the EU)***

This interpretation is effective for annual periods beginning on or after 1 March 2007 and clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Group's financial statements.

○ ***IFRIC 12 - Service Concession Arrangements (not yet endorsed by the EU)***

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to companies that participate in service concession arrangements. The Group investigates the possible impact of this particular IFRIC on the consolidated financial statements.

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### 1.2.3 Consolidation

#### *(a) Subsidiaries*

All the companies that are controlled by the parent company. The existence of potential voting rights that are exercisable at the time the financial statements are prepared, is taken into account in order to determine whether the parent exercises control over the subsidiaries. Subsidiaries are consolidated completely (full consolidation) using the purchase method from the date that control over them is acquired and cease to be consolidated from the date that control no longer exists.

The acquisition of a subsidiary by the Group is accounted for using the purchase method. The acquisition cost of a subsidiary is the fair value of the assets given as consideration, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair values regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired is booked as goodwill. If the total cost of the acquisition is lower than the fair value of the individual assets acquired, the difference is immediately transferred to the income statement.

Inter-company transactions, balances and unrealized profits from transactions between Group companies are eliminated in consolidation. Unrealized losses are also eliminated except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity to the ones adopted by the Group. In the parent company's balance sheet subsidiaries are valued at cost less impairment.

In case of transactions concerning the increase of the Group's shareholding to subsidiaries, which do not fall under IFRS 3, the Group recognizes all consequences resulting from the difference of the price paid and the carrying amount of the minorities acquired directly to equity.

#### *(b) Associates*

Associates are companies on which the Group can exercise significant influence but not "control", which is generally the case when the Group holds a percentage between 20% and 50% of a company's voting rights. Investments in associates are initially recognized at cost and are subsequently valued using the Equity method. The account of Investments in associates also includes the goodwill resulting from the acquisition (reduced by any impairment losses).

After the acquisition, the Group's share in the profits or losses of associates is recognized in the income statement, while the share of changes in reserves is recognized in reserves. The cumulated changes affect the book value of the investments in associated companies. When the Group's share in the losses of an associate is equal or larger than the carrying amount of the investment the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate or those that emerge from ownership.

Unrealized profits from transactions between the Group and its associates are eliminated according to the Group's percentage ownership in the associates. Unrealized losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of the associates have been adjusted to be in conformity to

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the ones adopted by the Group. In the balance sheet of the parent company, associates are valued at cost less impairment.

*(c) Joint Ventures*

The Group's investments in joint-ventures are recorded according to proportionate consolidation (except for those which are inactive at the date of first adoption of IFRS, which are consolidated with the equity method as described above). The Group adds its share from the income, expenses, assets and liabilities and cash flows of each joint-venture with the respective figures of the Group.

The Group recognises the share in the gains or losses from sales of the Group to the joint-ventures which is attributed to the other partners of the joint-venture. The Group does not recognise its share in the gains or losses of the joint-ventures which resulted from purchases of the Group by the joint-ventures until the assets acquired are sold to a third party. Occurring losses from such a transaction is recognised directly if it shows a reduction of the net realizable value of assets or impairment. The accounting principles of the joint-ventures have been adjusted in order to be in conformity to the ones adopted by the Group. In the balance sheet of the parent company, joint-ventures are valued at cost less impairment.

1.2.4 Segment reporting

Business segment is defined as a group of assets and liabilities that are engaged in providing individual products or services that are subject to risks and returns that are different from those of other business segments. Geographical segment is a geographical area, in which products or services are provided that are subject to risks and returns that are different from those of other geographical areas.

1.2.5 Foreign currency translation

*(a) Operating and presentation currency.*

The measurement of the items in the financial statements of the Group's companies is based on the currency of the primary economic environment in which the Group operates (operating currency). The consolidated financial statements are reported in euros, which is the operating currency and the reporting currency of the parent Company and all its subsidiaries.

*(b) Transactions and balances*

Transactions in foreign currencies are converted to the operating currency using the rates in effect at the date of the transactions. Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are posted to the results. Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences.

*(c) Group companies*

The conversion of the individual financial statements of the companies included in the consolidation (none of which has a currency of a hyperinflationary economy), which have a different operating currency than the presentation currency of the Group is as follows:

- 
- i) The assets and liabilities are converted using the rates in effect at the date of the balance sheet,
  - ii) The income and expenses are converted using the average rates of the period (except if the average rate is not the logical approach of the accumulated impact of the rates in effect at the dates of the transactions, in which case income and expenses are converted using the rates in effect at the dates of the transactions) and
  - iii) Any differences arising from this process are recorded to an equity reserve and are transferred to the income statement upon sale of these companies.

Exchange differences arising from the conversion of the net investment in a foreign company, as well as of the borrowing characterised as hedging of this investment are recorded to equity. At the sale of a foreign company, accumulated exchange differences are transferred to the income statement of the period as profit or loss from the sale.

#### 1.2.6 Investments in property

Properties held under long-lasting leases or capital gains or both and are not used by Group companies are classified as investments in property. Investments in property include privately owned fields and buildings.

Investments in property are recognised initially at cost, including the relevant direct acquisition costs. After initial recognition, investments in property are valued at cost less depreciation and any impairments. Investment buildings are amortised based on their estimated useful life which is 40 years less preserved buildings have not been refurbished, which are amortised in 20 years.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

If an investment in property is modified to an asset for own use, then it is classified in tangible assets. Properties constructed or developed for future use as investments in property are classified as tangible assets and are recorded at cost till the construction or development is completed, when they are re-classified and recorded as investments in property. Respectively, investments in property for which the Group had pre-agreed their sale are classified as inventories.

Properties held by the Company and leased by Group companies are classified as investment properties in the Company's non-consolidated financial statements and as tangible assets in consolidated financial statements.

#### 1.2.7 Leases

##### **(a) Group company as lessee**

The leases of assets through which the Group undertakes in effect all the risks and rewards of ownership are classified as operating leases. Operating leases expenses are recognized to the income statement proportionally during the lease period and include any restoration of the property if provided for in the leasing contract.

Leases of fixed assets with which all the risks and benefits related with ownership of an asset are transferred to the Group, regardless of whether the title of ownership of the asset is eventually transferred or not, are finance leases. These leases are capitalized at the inception of the lease at the lower of the fair value of the asset and the present value of the minimum

lease payments. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The relevant liabilities from leases, net of financial expenses, are reported as liabilities. The part of the financial expense that relates to finance leases is recognized in the income statement during the term of the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful life and the lease term.

**(b) Group company as lessor**

The Group leases assets only through operating leases. Operating leases income are recognized to the income statement of the period proportionally during the period of the lease.

**1.2.8 Tangible assets**

Fixed assets are reported in the financial statements at acquisition cost and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a

separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

Land is not depreciated. Depreciation of the other tangible assets is calculated using the straight line method over their useful life as follows:

- |                        |       |       |
|------------------------|-------|-------|
| - Buildings            | 40    | Years |
| - Mechanical equipment | 5 - 7 | Years |
| - Vehicles             | 5 - 7 | Years |
| - Software             | 1 - 3 | Years |
| - Other equipment      | 5 - 7 | Years |

The residual values and useful economic life of tangible fixed assets are subject to reassessment at each balance sheet date. When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the income statement. (Note 2.11).

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results.

Expenditure on construction of assets is capitalised for the period required for the completion of the construction. All other expenditure are recognised to the income statement.

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1.2.9 Intangible assets

Intangible assets mainly include software licenses valued at acquisition cost less depreciation. Depreciation are accounted for with the straight line method during the useful lives which vary from 1 to 3 years.

1.2.10 Exploration for and evaluation of mineral resources

The expenses for exploration for and evaluation of mineral resources are examined per area to be explored and are capitalized the cash in hand is valued in the area of exploration. If no commercial viability for exploration of mineral resources is not succeeded then the expenses are recognized to the income statement. The capitalization is made either in Tangible Assets or in Intangible Assets according to the nature of the expense.

At the stage of exploration and evaluation no depreciation is recognized. If marketable inventories are found, then the assets resulting from the exploration and evaluation are reviewed for impairment.

Intangible and tangible assets regarding exploration and evaluation of mineral resources expenses are depreciated using the unit-of-production method. The depreciation rates are determined by the amount of inventories expected to be gained by the existing facilities using the existing quarrying methods.

1.2.11 Impairment of assets

Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater between the net sales value and the value in use. For the calculation of impairment losses they are included in the minimum cash generating units. Impairment losses are recorded as expenses in the income statement when they arise.

1.2.12 Investments and other financial instruments

Group financial instruments have been classified to the following categories according to the reason for which each investment was made. The Group defines the classification at initial recognition and reviews the classification at each balance sheet date

**(a) Financial instruments valued at fair value through the income statement**

These comprise assets that are held for trading purposes. Derivatives are classified as held for trading purposes except when they are designated as hedges. Assets falling under this category are recorded in the current assets if they are held for trading purposes or are expected to be sold within 12 months from the balance sheet date.

**(b) Loans and receivables**

They include non-derivative financial assets with fixed or predefined payments which are not traded in active markets and there is no intention of selling them. They are included in current assets except those with a maturity date exceeding 12 months from the balance sheet date.

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The latter are included in the non-current assets. Loans and receivables are included in the trade and other receivables account in the balance sheet.

**(c) Financial assets available for sale**

These include non derivative financial assets that are either designated as such or cannot be included in any of the previous categories. They are included in the non-current assets given that the Management does not intend to liquefy them within 12 months from the balance sheet date.

Purchases and sales of investments are recognised at the date of the transaction which is the date when the Group is committed to buy or sell the asset. Investments are recognised at fair value plus expenditure directly related to the transaction, with the exception, with regard to directly related expenditure, of those assets which are valued at fair value with changes in the income statement. Investments are eliminated when the right on cash flows from the investments ends or is transferred and the Group has transferred in effect all risks and rewards implied by the ownership.

Then available for sale financial assets are valued at fair value and the relative gains or losses are recorded to an equity reserve till those assets are sold or characterised as impaired. Upon the sale or when the assets are characterised as impaired, the gains or losses are transferred to the income statement. Impairment losses recognised to the income statement are not reversed through the income statement.

The loans and receivables are recognized in amortized cost using the effective interest method.

The realized and unrealized profits or losses arising from changes in the fair value of financial assets valued at fair value through the income statement, are recognized in the profit and loss of the period they occur.

The fair values of financial assets that are traded in active markets, are defined by their prices. For non-traded assets, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows. At each balance sheet date the Group assess whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares that have been classified as financial assets available for sale, such an indication consists of a significant or extended decline in the fair value compared to the acquisition cost. If impairment is established, any accumulated loss in Equity, which is the difference between acquisition cost and fair value, is transferred to the results. Impairment losses of shares are recorded to the income statement and are not reversed through the income statement.

**1.2.13 Inventories**

Inventories are valued at the lower cost and net realisable value. The cost is calculated using the weighted average cost method. The cost of end products and semi-finished inventories includes cost of design, materials, average working cost and an analogy of the general cost of production.

Investments in properties to which a construction initiates aiming at a future sale are re-classified as inventories at book value at the balance sheet date. From now on they will be

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calculated at the lowest between cost and net realisable value. The cost of inventories does not include financial expenses. The net realisable value is calculated using current sales prices during the normal course of the company's business less any relevant sales expenses.

#### 1.2.14 Trade receivables

Trade receivables are recorded at book value less the provision for doubtful receivables. Provision for doubtful receivables is recognised when there is objective evidence that the Group is unable to collect all the amounts owed based on contractual terms. The amount of the provision is the difference between the book value and the present value of future cash flows. The amount of the provision is recognised as an expense in the income statement of the period.

#### 1.2.15 Cash and cash equivalents

Cash and cash equivalents include cash in the bank and in hand, sight deposits, short term (up to 3 months) highly liquid and low risk investments.

#### 1.2.16 Share capital

The share capital includes the common shares of the Company. Where any Group company purchases the Company's equity share capital (Treasury shares), the consideration paid is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. The profit or loss from the sale of treasury stock is recognised directly to equity.

#### 1.2.17 Loans

Loans are recorded initially at fair value, net of any direct expenses of the transaction. Then they are valued at unamortized cost using the real interest rate method. Any difference between the amount received (net of any relevant expenses) and the value of the payment is recognised to the income statement during the borrowing using the real interest rate method. Loans are recorded as short term liabilities except when the Group has the right to postpone the settlement of the liability for at least 12 months from the balance sheet date.

#### 1.2.18 Deferred income tax

Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deferred tax is not booked if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss. Deferred tax assets and liabilities are valued taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date.

Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

Deferred income tax is recognized for the temporary differences that result from investments in subsidiaries and associates, except for the case where the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

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#### 1.2.19 Employee benefits

(a) *Post-employment benefits*

Post-employment benefits include defined contribution schemes as well as defined benefits schemes. The accrued cost of defined contribution schemes is booked as an expense in the period it refers to.

The liability that is reported in the balance sheet with respect to this scheme is the present value of the liability for the defined benefit less the fair value of the scheme's assets (if there are such) and the changes that arise from any actuarial profit or loss and the service cost. The commitment of the defined benefit is calculated annually by an independent actuary with the use of the projected unit credit method. The yield of long-term Greek Government Bonds is used as a discount rate.

The actuarial profit and losses that emerge from adjustments based on historical data and are over or under the 10% margin of the accumulated liability, are booked in the results in the expected average service time of the scheme's participants. The cost for the service time is directly recognized in the results except for the case where the scheme's changes depend on the employees' remaining service with the company. In such a case the service cost is booked in the results using the straight line method within the maturity period.

(b) **Benefits for employment termination**

Termination benefits are payable when employment is terminated before the normal retirement date. The Group books these benefits when it is committed, either when it terminates the employment of existing employees according to a detailed formal plan for which there is no withdrawal possibility, or when it provides such benefits as an incentive for voluntary redundancy. When such benefits are deemed payable in periods that exceed twelve months from the Balance Sheet date, then they must be discounted.

In case of an employment termination where there is inability to assess the number of employees to use such benefits, a disclosure for a contingent liability is made but no accounting treatment is followed.

#### 1.2.20 Provisions

Provisions for outstanding legal cases are recognized when the Group has present obligations (legal or constructive) as a result of past events, their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated.

#### 1.2.21 Recognition of income

Income mainly arises from technical projects, operating leases or sales of properties, production and sale of energy, waste management and trade of mine products.

Income and profit from construction contracts are recognised according to IAS 11 as described in note 2.22 hereinafter.

Income from operating leases are recognised to the income statement using the straight line method during the lease period. When the Group provides incentives to its clients, the cost of these incentives is recognised through the lease period with the straight line method deductively of the income from the lease.

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Income from the provision of services and real estate management are recorded in the period during which the services are rendered, based on the stage of completion of the service in relation to total services to be provided.

In the case where the Group acts as a representative, the commission or not to the net income is recorded as income.

Dividends are accounted for as income when the right to receive payment is established.

#### 1.2.22 Contracts for projects under construction

Expenses regarding construction contracts are recognised when they occur.

When the result of a construction contract cannot be reliably assessed, as income from the contract are recognised only the expenses realised or expected to be collected.

When the result of a construction contract can be reliably assessed, the income and the expenses relating to the contract are recognised for the period of the contract as an income and expense respectively. The Group uses the percentage of completion method to define the appropriate amount of income and expense to be recognised for a certain period. The stage of completion is calculated based on the expenses which have been realised through the balance sheet date in relation to the total estimated expenses for each contract. When it is likely that the total cost of a contract exceeds the total income, then the expected loss is recognised directly to the income statement as an expense.

In order to determine the cost realised till the end of the period, any expenses relating to future tasks included in the contract are exempted and presented as a project under construction. The total realised cost and recognised profit/ loss for each contract is compared with progressive invoices till the end of the financial year.

Wherever the realised expenses plus the net profit (less losses) recognised exceed the progressive invoices, the occurring difference is presented as a receivable from construction contract customers in the account "Customers and other trade receivables". When the progressive invoices exceed realised expenses plus net profit (less losses) recognised, the balance is presented as a liability towards construction contract customers in the account "Suppliers and sundry creditors".

#### 1.2.23 Dividend distribution

The distribution of dividends to the shareholders of the parent company is recognized as a liability at the date on which the distribution is approved by the General Meeting of the shareholders.

#### 1.2.24 Grants

State grants are recognized at their fair value when it is certainly anticipated that the grant will be received and the Group shall comply with all required terms.

State grants concerning expenses are postponed and are recognized to the results so as to be offset with the expenses that are deemed to compensate.

State grants concerning fixed assets purchase are included in long term liabilities as differed state grants and are recognized as income in the profit and loss statement with straight line method according to the asset expected useful life.

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1.2.25 Non current assets available for sale

Non current assets are classified for sale and are valued in the lower of their current book value and their fair value less sale costs, as long as this value is estimated to be recovered by the Group through their sale and not through their usage.

1.2.26 Roundings

The numbers contained in these financial statements have been rounded to thousand euros. Possible differences that may occur are due to roundings.

### **1.3 BUSINESS RISK MANAGEMENT**

1.3.1 Financial risk factors

The Group is exposed to several financial risks such as market risk (volatility in foreign exchange rates, interest rates, market prices), credit risk and liquidity risk.

The risk management is monitored by the Treasury department and is determined by rules approved by the Board of Directors. The Treasury department determines and estimates the financial risks in collaboration with the services managing those risks. The Board of Directors provides directions on the general management of the risk as well as specialised directions on the management of specific risks such as the interest rate risk, the credit risk, the use of derivative and non-derivative financial instruments, as well as the investment of cash.

**(a) Market risk**

The Group is exposed to a risk from the change of the value of properties and leases.

**(b) Credit risk**

The Group does not have significant accumulations of credit risk. It has developed policies in order to ensure that the leasing agreements are concluded with customers of sufficient credit rating. The Group has procedures which limit its exposure to credit risk from individual credit institutions.

**(c) Liquidity risk**

The liquidity risk is kept at low levels by retaining sufficient cash and immediately liquidated financial assets as well as credit lines.

**(d) Cash flow risk and risk of changes in the fair values due to the change in interest rates**

The interest rate risk is mainly resulting from long term loans. Group's policy is to constantly monitor the tendencies of interest rates as well as the financing needs of the Group. Therefore, the decisions on the duration of the loans as well as the relation between the stable and floating interest rate are considered separately at each case.

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### 1.3.2 Determination of fair values

The fair value of the financial instruments traded in active markets (stock markets), is determined from the published prices which are valued at the balance sheet date. For the financial assets the offer price is used and for the financial liabilities the demand price is used. The fair value of the financial assets not traded in active markets is determined using valuation techniques and admittances based on market data at the balance sheet date. The nominal value less provisions for doubtful receivables is estimated to approach their real value.

## **1.4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS OF THE MANAGEMENT**

The management's estimates and judgements are constantly reviewed and are based on historic data and expectations for future events which are deemed fair according to existing data.

### 1.4.1 Critical accounting estimates and judgments

Annual financial statements along with the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, developments, and financial performance of the Group. Despite the fact that these judgments and assumptions are based on Company's and Group's Management best knowledge with respect to current situations and efforts, real results may finally defer from these calculations and the assumptions that were made during the preparation of the annual financial statements of the Company and the Group.

Judgments and acknowledgements that involve important risk to bring substantial adjustments on the fixed assets book values and liabilities are as follows:

(a) *Judgments regarding the accounting conduct of construction projects according to IAS 11 "Construction Contracts"*

- (i) Realization of income from construction contracts based on estimation of the completion percentage of the project.

For the estimation of the completion percentage of the construction projects under process according to which Group recognizes income from construction contracts, Management estimates the expected expenses yet to be made until the completion of the projects.

- (ii) Requests for compensation for additional work made beyond the contractual agreement.

Group Management estimates the amount to be received from the Group for additional work and recognizes income under the percentage of completion as long as it thinks that this amount will be probably received.

(b) *Provisions*

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- (i) Provision for the cover of a liability of a purchase of 33% shareholding by Hellenic Telecommunications Organisation (OTE) to the subsidiary LOFOS PALLINI

Based on the contract as of 28/02/2002 between the subsidiary company REDS S.A. and OTE S.A. regarding the subsidiary LOFOS PALLINI S.A., OTE has the right to sale to REDS S.A. the share of 33% it holds to the said subsidiary for a minimum defined price. The Group has recognised a provision for the cover of this liability. The estimate on this provision was based on the special terms of the contract, according to which a minimum guaranteed acquisition price is determined, which is increased when specific sales goals of the subsidiary are achieved. The amount of the provision amounts to 18.3 mil. euro and has increased REDS's cost of investment to the said subsidiary which is consolidated by 100%.

- (ii) Contingent provision for environmental rehabilitation

According to the Ministry's decision 1726/2003 Art. 9 par. 4, the companies exploiting wind parks should remove the facilities and restore the landscape upon termination of operation of the Energy Production Station.

The Group has not made a provision for the cost of removing facilities and rehabilitating the landscape for the wind parks it exploits because it considers that the contracts of wind parks will be renewed.

- (iii) Income tax

Estimates are required in determining the provision for income taxes that the Group is subjected to. There are several transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### 1.4.2 Considerable judgements of the Management on the application of the accounting principles

*Distinction between investments in property and assets used by the company.*

The Group determines whether an asset is characterized as investment property. In order to form the relevant assumption, the Group considers the extent to which a property generates cash flows, for the most part independently of the rest of the assets owned by the company. Assets used by the company generate cash flows which are attributed not only to the properties but also to other assets used either in the production procedure or to the purchasing procedure.

## 1.5 SEGMENT REPORTING

(a) *Primary reporting format– business segments*

On the December 31, 2006, the Group is active in 4 main business segments:

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

Due to the addition of the Quarries & Mines sector for the year 2006, segments have been restated in comparison with those published in 31.12.2005 and reclassifications were made, within the restated sectors, for items concerning results, assets and liabilities of the sectors in 31.12.2005. With this reclassification comparability is secured with the per segment elements of the current year.

The figures per segment for the year ended 31 December 2006 are as follows:  
All amounts in Euro thousands.

	Construction	Development of real estate property	Concessions	Energy and environment	Mines	Other	Total
Total gross sales per segment	626.435	20.596	-	65.090	17.863	6.940	736.923
Inter-segment sales	(15.840)	-	-	(34)	(2.237)	(1.200)	(19.312)
<b>Net sales</b>	<b>610.595</b>	<b>20.596</b>	<b>-</b>	<b>65.056</b>	<b>15.625</b>	<b>5.740</b>	<b>717.611</b>
<b>Operating results</b>	<b>32.720</b>	<b>5.411</b>	<b>(47)</b>	<b>12.338</b>	<b>2.028</b>	<b>(632)</b>	<b>51.817</b>
Dividend income	50	-	-	-	-	267	317
Share of Profits / (losses) from associates (Note. 11)	(31)	585	20.996	(106)	-	7.342	28.786
Profits / (losses) from Joint Ventures (Note 9d)	269	-	-	17	-	-	286
Financial income (expenses) – net (Note 24)	(310)	(1.546)	-	(1.124)	(98)	2.090	(989)
<b>Profits before taxes</b>	<b>32.698</b>	<b>4.450</b>	<b>20.949</b>	<b>11.124</b>	<b>1.931</b>	<b>9.066</b>	<b>80.218</b>
Income tax	(18.927)	(1.654)	11	(4.335)	(525)	(4.208)	(29.638)
<b>Net profit</b>	<b>13.771</b>	<b>2.796</b>	<b>20.960</b>	<b>6.789</b>	<b>1.406</b>	<b>4.858</b>	<b>50.580</b>

Segments results for the year ended December 31,2005 are as follows:

All amounts in Euro thousands.

	Construction	Development of real estate property	Concessions	Energy and environment	Mines	Other	Total
Total gross sales per segment	500.418	37.173	-	29.890	18.025	10.557	596.062
Inter-segment sales	(6.659)	-	-	-	(655)	(6.912)	(14.226)
<b>Net sales</b>	<b>493.759</b>	<b>37.173</b>	<b>-</b>	<b>29.890</b>	<b>17.369</b>	<b>3.645</b>	<b>581.836</b>
<b>Operating results</b>	<b>59.962</b>	<b>5.616</b>	<b>-</b>	<b>6.913</b>	<b>1.194</b>	<b>4.819</b>	<b>78.505</b>
Dividend income	1.234	-	-	837	-	231	2.301
Share of Profits / (losses) from associates (Note 11)	-	5	13.537	(338)	-	11.606	24.810
Profits / (losses) from Joint Ventures (Note 9δ)	1.787	-	-	(17)	-	-	1.771
Financial income (expenses) – net (Note 24)	412	(1.956)	-	(607)	104	829	(1.217)
<b>Profits before taxes</b>	<b>63.395</b>	<b>3.665</b>	<b>13.537</b>	<b>6.788</b>	<b>1.298</b>	<b>17.485</b>	<b>106.170</b>
Income tax	(25.222)	(2.230)	-	(3.010)	(1.034)	(1.396)	(32.893)
<b>Net profit</b>	<b>38.173</b>	<b>1.435</b>	<b>13.537</b>	<b>3.779</b>	<b>264</b>	<b>16.089</b>	<b>73.277</b>

Other figures per segment included in the figures of 31 December 2006 are the following:  
All amounts in Euro thousands.

	Construction	Development of real estate property	Concessions	Energy and environment	Mines	Other	Total
Depreciation of tangible assets (note 7)	(14.130)	(74)	-	(2.132)	(1.387)	(441)	<b>(18.164)</b>
Depreciation of intangible assets (note 8)	(211)	(4)	-	(35)	-	(4)	<b>(254)</b>
Depreciation of investment property (note 6)	-	(757)	-	-	-	-	<b>(757)</b>
Impairment (note 7. 13)	(293)	-	-	(73)	-	-	<b>(366)</b>
Amortisation of grants (note 22)	(48)	-	-	(149)	(71)	-	<b>(268)</b>

Other figures per segment included in the figures of 31 December 2005 are the following:  
All amounts in Euro thousands.

	Construction	Developmen t of real estate property	Concessions	Energy and environment	Mines	Other	Total
Depreciation of tangible assets (note 7)	(13.333)	(87)	-	(2.032)	(1.402)	(1.186)	<b>(18.040)</b>
Depreciation of intangible assets (note 8)	(358)	(9)	-	(5)	(34)	(12)	<b>(419)</b>
Depreciation of investment property (note 6)	-	(605)	-	-	-	-	<b>(605)</b>
Impairment (note 11)	-	-	-	-	(71)	-	<b>(71)</b>
Amortisation of grants (note 22)	(48)	-	-	(694)	(71)	-	<b>(814)</b>

Transfers and transactions between segments are effected in real market terms and conditions according to those valid for transactions with third parties.

Segment assets and liabilities on 31<sup>st</sup> December 2006 are as follows:  
All amounts in Euro thousands.

	Construction	Development of real estate property	Concessions	Energy and environment	Mines	Other	Total
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<b>Assets</b>	750.964	217.360	126	118.998	26.879	165.303	<b>1.279.629</b>
<b>Investments to affiliated Companies</b>	569	1.958	104.756	33	-	63.085	<b>170.401</b>
<b>Total Assets</b>	751.533	219.318	104.882	119.031	26.879	228.388	<b>1.450.030</b>
<b>Liabilities</b>	501.519	86.015	39	76.415	3.264	8.713	<b>675.964</b>

Investments in tangible, intangible assets and investments in intangible assets (notes 6, 7 and 8)

15.586	11.606	-	14.652	763	10.208	<b>52.815</b>
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In the account of investments in affiliated companies the participation in ATTICA TELECOMMUNICATIONS S.A. is included which in the Balance sheet appears separately in the account of non current assets available for sale.

Segment assets and liabilities on 31<sup>st</sup> December 2005 are as follows:  
All amounts in Euro thousands.

	Construction	Developm ent of real estate property	Concessions	Energy and environment	Mines	Other	Total
<b>Assets</b>	651.420	202.901	-	109.769	26.828	191.433	<b>1.182.350</b>
<b>Investments to affiliated Companies</b>	21	1.373	82.259	132	-	57.827	<b>141.611</b>
<b>Total Assets</b>	651.440	204.274	82.259	109.901	26.828	249.260	<b>1.323.962</b>
<b>Liabilities</b>	417.054	73.522	-	73.928	4.519	6.565	<b>575.588</b>
Investments in tangible, intangible assets and investments in intangible assets (notes 6, 7 and 8)	8.510	2.344	-	34.204	704	8.335	<b>54.097</b>

(b) *Secondary reporting format– geographical segments*

No data are presented per geographical segment because the largest part of the Group's activities takes place in Greece. The activity abroad is in a state of development.

## 1.6 INVESTMENT PROPERTY

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
<b>Cost</b>				
<b>Balance at the beginning of the year</b>	<b>108.518</b>	<b>108.957</b>	<b>22.955</b>	<b>18.768</b>
Cost of a property acquired from absorption due to break-up	-	-	-	4.187
Additions	11.460	2.518	-	-
(Transfers to inventory)	-	(2.957)	-	-
<b>Balance at the end of the year</b>	<b>119.978</b>	<b>108.518</b>	<b>22.955</b>	<b>22.955</b>
<b>Accumulated depreciation</b>				
<b>Balance at beginning of the year</b>	<b>(2.569)</b>	<b>(1.964)</b>	<b>(2.451)</b>	<b>(1.521)</b>
Accumulated Depreciation	-	-	-	(765)
Depreciation for the year	(757)	(605)	(211)	(166)

<b>Balance at the end of the year</b>	<b>(3.326)</b>	<b>(2.569)</b>	<b>(2.662)</b>	<b>(2.451)</b>
<b>Net book value</b>	<b>116.652</b>	<b>105.949</b>	<b>20.293</b>	<b>20.504</b>

Group investment properties have been valued at fair value in the date of transition to IFRS, 1 January 2004, according to IFRS 1. It is estimated that the fair value at 31.12.2006 is similar to that of 1<sup>st</sup> January 2004 less accumulated depreciation, except of the property of the subsidiary “YIALOY EMPORIKI & TOURISTIKI S.A.” which has been revalued because of its incorporation to town planning with a total surface of approximately of 133.000 sq. mt, according to FEK 319/D/2005 with which the urban planning for the development of the project “Business Park Yialou – Spata Municipality» was approved. The total surface of approximately 173.000 sq. mt, of the above mentioned subsidiary has been revalued at 31/12/2005 at 41.9 mil. euros as opposed to 31.3 mil. euros that is presented in the current Financial Statements, in the account of “Investment Assets” according to IAS 40. For the rest of the properties fair value does not defer substantially from the current balance.

In 20.06.2006 a sale memorandum has been signed for a part of the property of the subsidiary “YIALOY EMPORIKI & TOURISTIKI S.A.”, in the area of Yialou Spata for a price of 13.4 mil. € with the company MAC ARTHUR GLEN HELLAS. The final sale contract is depending upon the issuance of the respective building licence. The company will not recognize any income until the transaction will be finalized.

### **Income from operating leases of investment properties:**

All amounts in Euro thousands.

	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>31- Dec -06</b>	<b>31- Dec -05</b>	<b>31- Dec -06</b>	<b>31- Dec -05</b>
Up to 12 months	9.842	9.900	1.057	1.053
Between 1 and 5 years	52.952	51.839	4.228	4.211
Over 5 years	140.670	146.339	-	-
<b>Total</b>	<b>203.464</b>	<b>208.078</b>	<b>5.285</b>	<b>5.263</b>

### **1.7 PROPERTY, PLANT AND EQUIPMENT**

All amounts in Euro thousands.

#### **CONSOLIDATED FIGURES**

	<b>Land &amp; buildings</b>	<b>Transportation equipment</b>	<b>Mechanical equipment</b>	<b>Furniture &amp; other equipment</b>	<b>PPE under construction</b>	<b>Total</b>
<b>1- Jan -05</b>	<b>83.344</b>	<b>26.894</b>	<b>119.621</b>	<b>10.877</b>	<b>7.220</b>	<b>247.956</b>
1 <sup>st</sup> consolidation of subsidiaries	3.076	16	14.678	201	9.041	27.011
Additions	1.446	3.168	24.027	901	21.682	51.223
Disposal	(4.070)	(713)	(10.564)	(419)	(51)	(15.816)
Reclassifications from assets under construction	-	-	662	-	(700)	(38)
<b>31-Dec-05</b>	<b>83.796</b>	<b>29.365</b>	<b>148.423</b>	<b>11.560</b>	<b>37.193</b>	<b>310.337</b>
<b>1-Jan-06</b>	<b>83.796</b>	<b>29.365</b>	<b>148.423</b>	<b>11.560</b>	<b>37.193</b>	<b>310.337</b>
Currency translation differences	51	36	27	(2)	-	112
Subsidiaries acquisition / absorption	17	1.201	1.424	49	229	2.919
Additions	4.028	2.494	20.589	1.488	12.393	40.992
Disposal	(6.319)	(660)	(2.247)	(379)	(208)	(9.812)
Delution	-	-	-	(73)	-	(73)

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Reclassifications from assets under construction	2.668	-	16.977	100	(19.745)	-
<b>31-Dec-06</b>	<b>84.240</b>	<b>32.436</b>	<b>185.193</b>	<b>12.742</b>	<b>29.862</b>	<b>344.473</b>
<b>Accumulated depreciation</b>						
<b>1-Jan-05</b>	<b>(4.305)</b>	<b>(21.472)</b>	<b>(69.272)</b>	<b>(8.568)</b>	-	<b>(103.617)</b>
1 <sup>st</sup> consolidation of subsidiaries	(1.013)	(5)	(4.325)	(38)	-	(5.381)
Additions	(815)	(1.712)	(14.550)	(963)	-	(18.040)
Disposal	1.550	516	8.154	(151)	-	10.069
<b>31-Dec-05</b>	<b>(4.583)</b>	<b>(22.672)</b>	<b>(79.992)</b>	<b>(9.720)</b>	-	<b>(116.968)</b>
<b>1-Jan-06</b>	<b>(4.583)</b>	<b>(22.672)</b>	<b>(79.992)</b>	<b>(9.720)</b>	-	<b>(116.968)</b>
Currency translation differences	(9)	2	(11)	7	-	(10)
Subsidiaries acquisition / absorption	-	(16)	(17)	(28)	-	(61)
Depreciation for the year	(556)	(2.001)	(14.335)	(1.270)	-	(18.163)
Disposal	2	594	1.370	335	-	2.301
<b>31-Dec-068</b>	<b>(5.146)</b>	<b>(24.092)</b>	<b>(92.986)</b>	<b>(10.677)</b>	-	<b>(132.902)</b>
<b>Net Book Value on 31 December 2005</b>	<b>79.213</b>	<b>6.693</b>	<b>68.431</b>	<b>1.839</b>	<b>37.193</b>	<b>193.369</b>
<b>Net Book Value on 31 December 2006</b>	<b>79.094</b>	<b>8.343</b>	<b>92.207</b>	<b>2.065</b>	<b>29.862</b>	<b>211.572</b>

From the additions amounted to € 40,992 th., the amount €1,662 th. is related to assets being acquired through financial leasing.

Leased assets included in above data under financial leasing:

	Vehicles	Mechanical Equipment	Total
Cost – Capitalised financial leases	2.420	2.345	4.764
Accumulated depreciation	(1.311)	(779)	(2.090)
<b>Net book value</b>	<b>1.109</b>	<b>1.565</b>	<b>2.675</b>

## COMPANY FIGURES

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
<b>1-Jan-05</b>	<b>16.059</b>	<b>284</b>	<b>38</b>	<b>1.158</b>	<b>6.533</b>	<b>24.071</b>
Additions	-	83	-	44	2.761	2.887
Disposal	-	(8)	-	-	-	(8)
<b>31-Dec-05</b>	<b>16.059</b>	<b>360</b>	<b>38</b>	<b>1.202</b>	<b>9.293</b>	<b>26.951</b>
<b>1-Jan-06</b>	<b>16.059</b>	<b>360</b>	<b>38</b>	<b>1.202</b>	<b>9.293</b>	<b>26.951</b>
Additions	1.701	96	-	73	8.337	10.208
Disposal	-	(125)	-	(55)	-	(180)
<b>31-Dec-06</b>	<b>17.760</b>	<b>331</b>	<b>38</b>	<b>1.219</b>	<b>17.631</b>	<b>36.978</b>
<b>Accumulated depreciation</b>						
<b>1-Jan-05</b>	<b>(462)</b>	<b>(221)</b>	<b>(16)</b>	<b>(1.075)</b>	-	<b>(1.774)</b>
Depreciation for the year	(47)	(33)	(5)	(64)	-	(149)
Disposal	-	6	-	-	-	6
<b>31-Dec-05</b>	<b>(509)</b>	<b>(248)</b>	<b>(22)</b>	<b>(1.138)</b>	-	<b>(1.917)</b>
<b>1-Jan-06</b>	<b>(509)</b>	<b>(248)</b>	<b>(22)</b>	<b>(1.138)</b>	-	<b>(1.917)</b>
Depreciation for the year	(47)	(42)	(5)	(36)	-	(130)
Disposal	-	125	-	55	-	180
<b>31-Dec-06</b>	<b>(555)</b>	<b>(165)</b>	<b>(27)</b>	<b>(1.118)</b>	-	<b>(1.866)</b>

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Net book value as of 31 December 2005	15.550	112	16	64	9.293	25.034
Net book value as of 31 December 2006	17.204	166	10	101	17.631	35.112

On Group fixed assets and more specifically on the assets of the subsidiary “HELLAS GOLD S.A.” a mortgages- prenotices has been placed of a total amount of 295.5 th. for bank and loans securitization. There are no mortgages – prenotices on the assets of the Parent.

## 1.8 INTANGIBLE ASSETS

All amounts in Euro thousands.

	CONSOLIDATED FIGURES			COMPANY FIGURES
	Software	Other	Total	Software
<b>Cost</b>				
<b>1-Jan-05</b>	<b>3.251</b>	<b>1.041</b>	<b>4.292</b>	<b>863</b>
Additions	143	251	394	1
Disposal	(614)	(125)	(739)	-
<b>31-Jan-05</b>	<b>2.780</b>	<b>1.167</b>	<b>3.946</b>	<b>864</b>
<b>1-Jan-06</b>	<b>2.780</b>	<b>1.167</b>	<b>3.946</b>	<b>864</b>
Currency translation differences	-	2	2	-
Surplus of acquisition (note 34.a)	-	1.172	1.172	-
Additions	332	31	364	1
Disposal	(739)	(138)	(877)	-
<b>31-Dec-06</b>	<b>2.373</b>	<b>2.234</b>	<b>4.607</b>	<b>864</b>
<b>Accumulated depreciation</b>				
<b>1-Jan-05</b>	<b>(2.987)</b>	<b>(1.037)</b>	<b>(4.024)</b>	<b>(848)</b>
Depreciation for the year	(245)	(174)	(419)	(12)
Disposal	610	107	717	-
<b>31-Dec-05</b>	<b>(2.622)</b>	<b>(1.104)</b>	<b>(3.726)</b>	<b>(860)</b>
<b>1-Jan-06</b>	<b>(2.622)</b>	<b>(1.104)</b>	<b>(3.726)</b>	<b>(860)</b>
Currency translation differences	-	(1)	(1)	-
Depreciation for the year	(215)	(39)	(254)	(4)
Disposal	725	80	805	-
<b>31-Dec-06</b>	<b>(2.111)</b>	<b>(1.065)</b>	<b>(3.176)</b>	<b>(864)</b>
<b>Net book value as of 31 December 2005</b>	<b>158</b>	<b>62</b>	<b>220</b>	<b>4</b>
<b>Net book value as of 31 December 2006</b>	<b>262</b>	<b>1.169</b>	<b>1.431</b>	<b>1</b>

## 1.9 GROUP PARTICIPATIONS IN COMPANIES CONSOLIDATED

**9.a** 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	2003-2006
2	AIFORIKI DODEKANISSOU S.A.	GREECE	89,55	2003-2006
3	S.A PARAXORISIS YPOGEION STATHMON AYTOKINITON	GREECE	99,99	-
4	AEOLIKA PARKA OF GREECE TRIZINIA S.A.	GREECE	52,86	2003-2006
5	AEOLIKI ANTISSAS S.A.	GREECE	79,00	1999-2006
6	AEOLIKI ZARAKA METAMORFOSSIS S.A.	GREECE	95,56	2003-2006
7	AEOLIKI KANDILIOU S.A.	GREECE	75,90	2003-2006
8	AEOLIKI OLYMPOS EVIA S.A.	GREECE	74,24	2003-2006
9	AEOLIKI PANEIOU S.A.	GREECE	76,79	2003-2006
10	AEOLIKI PARNONOS S.A.	GREECE	85,00	2003-2006
11	AKTOR S.A.	GREECE	100,00	2002-2006
12	ANDROMACHE S.A.	GREECE	100,00	2005-2006
13	APOTEFROTIRAS OE	GREECE	67,50	2004-2006
14	ASTIKES ANAPTIXIS S.A.	GREECE	100,00	2003-2006
15	BEAL S.A.	GREECE	45,00	2002-2006
16	YIALOU DEVELOPMENT S.A	GREECE	100,00	2003-2006
17	YIALOU EMPORIKI & TOURISTIKI S.A.	GREECE	50,83	2002-2006
18	DEH ANANEOSIMES- ELLINIKI TECHNODOMIKI TEB S.A.	GREECE	51,00	2005-2006
19	DIMITRA S.A.	GREECE	50,50	2003-2006
20	DIETHNIS ALKI S.A.	GREECE	100,00	2003-2006
21	DORIKI QUARRIES PRODUCTS	GREECE	100,00	2004-2006
22	HE&D RENEWABLES S.A.	GREECE	100,00	2003-2006
23	HELLENIC QUARRIES S.A.	GREECE	100,00	2003-2006
24	HELLENIC MINES S.A.	GREECE	100,00	2004-2006
25	HELLENIC ENERGY & DEVELOPMENT S.A.	GREECE	66,67	2003-2006
26	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	GREECE	100,00	2003-2006
27	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	92,50	2003-2006
28	HELLENIC LIGNITES S.A.	GREECE	100,00	2004-2006
29	EXANTAS MARITIME CO.	GREECE	90,00	2002-2006
30	ETAIRIA AERIOU PROASTION S.A.	GREECE	65,00	2003-2006

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A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
31	THISVI POWER GEN. PLANT S.A.	GREECE	53,34	2004-2006
32	HELECTOR S.A.	GREECE	90,00	2002-2006
33	THERMAIKES DIADROMES S.A. LEITOURGIA	GREECE	100,00	-
34	KANTZA S.A.	GREECE	100,00	2003-2006
35	KANTZA BUILDING MATERIALS S.A.	GREECE	50,83	1999-2006
36	KASTOR S.A.	GREECE	100,00	2003-2006
37	J/V ELLINIKI TECHNODOMIKI TEB S.A.- ENECO MEPE ITHAKI 1	GREECE	80,00	2006
38	J/V ELLINIKI TECHNODOMIKI TEB S.A.- ENECO MEPE ITHAKI 2	GREECE	80,00	2006
39	LOFOS PALLINI S.A.	GREECE	34,05	2002-2006
40	PELOPONISIAKOS ANEMOS S..	GREECE	75,51	-
41	PLO-KAT S.A.	GREECE	100,00	2003-2006
42	MOTORWAY SERVICE STATIONS S.A.	GREECE	65,00	2003-2006
43	TERPANDROS AEOLIKA PARKA S.A.	GREECE	79,72	1999-2006
44	TETRAPOLIS AEOLIKA PARKA S.A.	GREECE	77,62	2003-2006
45	TOMI S.A.	GREECE	100,00	2001-2006
46	PSYTALLIA MARITIME COMPANY	GREECE	66,67	2005-2006
47	AECO HOLDING LTD	CYPRUS	100,00	-
48	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	100,00	2004-2006
49	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70,00	-
50	AL AHMADIAH AKTOR LLC	UAE	50,00	-
51	ELEMAX LTD	CYPRUS	90,00	2004-2006
52	GENERAL GULF HOLDINGS SPC	BAHREIN	100,00	2005-2006
53	GULF MILLENNIUM HOLDINGS LTD (EX- AKTOR OPERATIONS LTD)	CYPRUS	100,00	2004-2006
54	HE&D ENERGIAKI & EMPORIKI RODOU S.A.	GREECE	66,67	2003-2006
A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
55	HERHOF GMBH	GERMANY	90,00	2005-2006
56	HERHOF RECYCLING CENTER OSNABRUCK GM	GERMANY	94,40	2005-2006
57	KARTEREDA HOLDING LTD	CYPRUS	50,83	2006
58	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE	100,00	-
59	P.M.S. PARKING SYSTEMS S.A.	GREECE	50,83	2003-2006
60	REDS S.A.	GREECE	50,83	2006
61	SC AKTOROM SRL	ROMANIA	100,00	2003-2006
62	SC CLH ESTATE SRL	ROMANIA	50,83	2006

**9.b** 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	2005-2006
2	AEOLIKI MOLAON LAKONIAS S.A.	GREECE	36,89	2000-2006
3	ALPHA AEOLIKI MOLAON LAKONIAS S.A.	GREECE	32,50	2000-2006
4	ANEMOS ALKIONIS S.A.	GREECE	50,00	-
5	ASTERION S.A.	GREECE	50,00	2003-2006
6	ATTIKA DIODIA S.A.	GREECE	39,19	2003-2006
7	ATTICA TELECOMMUNICATIONS S.A.	GREECE	39,19	2006
8	ATTIKI ODOS S.A.	GREECE	39,17	2005-2006
9	BEPE KERATEAS S.A.	GREECE	23,50	2006
10	DOAL S.A.	GREECE	21,60	2006
A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
11	ELLINIKES ANAPLASEIS S.A.	GREECE	40,00	2006
12	HELLAS GOLD S.A.	GREECE	35,00	2004-2006
13	TOMI EDL EPE ENTERPRISES	GREECE	45,00	2005-2006
14	THERMAIKI ODOS S.A. PARAXORISI	GREECE	50,00	-
15	PIRA S.A.	GREECE	50,00	2003-2006
16	HELIDONA S.A.	GREECE	50,00	1998-2006
17	ATHENS RESORT CASINO S.A.	GREECE	30,00	2003-2006
18	E-CONSTRUCTION S.A.	GREECE	37,50	2002-2006
19	EDRAKTOR CONSTRUCTION CO LTD	SAOUTH.ARABIA	50,00	2006
20	POLISPARK S.A.	GREECE	20,00	2004-2006

**9.c** The companies of the Group consolidated with the equity method are the following:

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	3G S.A. ANAPTIKSEOS KATASKEUASTIKON, POLEODOMIKON AND TOURISTIKON ERGON	GREECE	50,00	2003-2006
2	AECO DEVELOPMENT LLC	OMAN	50,00	-

In the following table the Join-Ventures that are consolidated through the proportional consolidation method are presented. The company has only indirect participation in the

following Join- Ventures through Aktor S.A. and its subsidiaries as long as through HELEKTOR S.A.

A/A	JOINT VENTURE	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	J/V AKTOR S.A. – PANTECHNIKI S.A.	GREECE	75,00	2006
2	J/V AKTOR S.A. – IMPREGILO SPA	GREECE	60,00	2005-2006
3	J/V AKTOR S.A. – ALPINE MAYREDER BAU GmbH	GREECE	50,00	2003-2006
4	J/V AKTOR S.A. – TODINI COSTRUZIONI GENERALI S..P.A.	GREECE	45,00	2004-2006
5	J/V TEO S.A. – AKTOR S.A.	GREECE	49,00	2003-2006
A/A	JOINT VENTURE	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
6	J/V AKTOR S.A. – IMPREGILO SPA	GREECE	50,00	2003-2006
7	J/V AKTOR S.A. – TERNA S.A.-BIOTER S.A.- TERNA S.A.-BIOTER S.A.- AKTOR S.A.	GREECE	33,33	2003-2006
8	J/V AKTOR S.A- PANTECHNIKI S.A. – J&P ABAX S.A.	GREECE	50,00	2006
9	J/V AKTOR S.A. – J & P ABAX S.A. – PANTEXNIKI S.A.	GREECE	43,48	2005-2006
10	J/V AKTOR S.A. –MICHANIKI S.A. – MOCHLOS S.A. – ALTE S.A.-AEGEK	GREECE	45,42	2003-2006
11	J/V AKTOR S.A. – X.I. KALOGRITSAS S.A.	GREECE	49,82	2002-2006
12	J/V AKTOR S.A. – X.I. KALOGRITSAS S.A.	GREECE	49,50	2005-2006
13	J/V AKTOR S.A. – J & P ABAX S.A. – PANTECHNIKI S.A.	GREECE	43,48	2004-2006
14	J/V ATTIKI ODOS – KATASKEUI E.L.E.S.S.& D.P.L.Y	GREECE	39,19	2001-2006
15	J/V ATTIKAT S.A. – AKTOR S.A.	GREECE	30,00	2005-2006
16	J/V TOMI – AKTOR (FRAGMA APOSELEMI)	GREECE	100,00	2005-2006
17	J/V TEO S.A.- AKTOR S.A.	GREECE	49,00	2005-2006
18	J/V SIEMENS AG - AKTOR S.A. – TERNA S.A.	GREECE	50,00	2005-2006
19	J/V AKTOR S.A. – PANTECHNIKI S.A.	GREECE	60,00	2005-2006
20	J/V AKTOR S.A - SIEMENS S.A. - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70,00	2006
21	J/V AKTOR – AEGEK – J & P ABAX- SELI	GREECE	30,00	2006
22	J/V TERMA S.A.- MOCHLOS S.A.- AKTOR S.A.	GREECE	35,00	2006
23	J/V ATHENS S.A.- AKTOR S.A.	GREECE	30,00	2006
24	J/V AKTOR S.A. – TERNA S.A.- J&P ABAX S.A.	GREECE	33,33	2006
25	J/V J&P ABAX S.A. – TERNA S.A.- AKTOR S.A.	GREECE	33,33	2006
26	J/V AKTOR S.A.- ERGO S.A.	GREECE	50,00	2006
27	J/V (CARS) LARISA	GREECE	81,70	2001-2006
28	J/V AKTOR - AEGEK - EKTER - TERNA EKTEL.	GREECE	52,00	2006
A/A	JOINT VENTURE	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
29	J/V ANAPLISIS ANO LIOSION (AKTOR - TOMI )	GREECE	100,00	2002-2006
30	J/V TERNA -AKTOR-J&P-ABAX	GREECE	66,00	2002-2006
31	J/V TERNA -AKTOR-J&P-ABAX	GREECE	54,00	2002-2006
32	AKTOR S.A.. - ALTE S.A.	GREECE	50,00	2004-2006
33	J/V ATHENS AETB & TE-THEMELIODOMI S.A..AKTOR S.A.-X.CONSTADINIDIS S.A. - TEXNERGA S.A. TSABRAS S.A.	GREECE	25,00	2005-2006
34	J/V AKTOR S.A. - ALTE S.A. - EBEDOS S.A.	GREECE	66,67	2002-2006
35	J/V AKTOR S.A. -ATHENS S.A. & TE- EBEDOS S.A.	GREECE	74,00	2005-2006
36	J/V GEFYRA	GREECE	15,48	2005-2006

37	J/V AEGEK - BIOTER S.A. - AKTOR S.A. - EKTER S.A.	GREECE	40,00	2002-2006
38	J/V AKTOR S.A. - ATHENS S.A. - THEMELIODOMI S.A.	GREECE	71,00	2006
39	J/V AKTOR S.A. - J&P - ABAX S.A.	GREECE	50,00	2003-2006
40	J/V AKTOR S.A. - THEMELIODOMI S.A.- ATHENS S.A.	GREECE	33,33	2003-2006
41	J/V AKTOR S.A. - THEMELIODOMI S.A.- ATHENS S.A.	GREECE	66,66	2003-2006
42	J/V AKTOR-TOMI-ALTE-EBEDOS	GREECE	45,33	2004-2006
43	J/V AKTOR S.A.-SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65,00	2004-2006
44	J/V THEMELIODOMI S.A.. - AKTOR S.A.. - ATHENS AETB & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53,33	2005-2006
45	J/V TOMI S.A. - AKTOR S.A. (HOS.LAMIAS)	GREECE	100,00	2004-2006
46	J/V AKTOR S.A.- ATHENS S.A. -EBEDOS S.A.	GREECE	49,00	2004-2006
47	J/V AKTOR S.A.- ATHENS S.A -THEMELIODOMI S.A.	GREECE	63,68	2004-2006
48	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR S.A.	GREECE	40,00	2003-2006
49	J/V EKTER S.A.. - AKTOR S.A.	GREECE	50,00	2003-2006
50	J/V " J/V AKTOR S.A. - DOMOTECHNIKI S.A. - THEMELIODOMI S.A." - TERNA S.A - ETETH S.A.	GREECE	25,00	2006
51	J/V ATHENS S.A. - AKTOR S.A.	GREECE	50,00	2006
<b>A/A</b>	<b>JOINT VENTURE</b>	<b>REG. OFFICE</b>	<b>PARTICIPATION %</b>	<b>UNAUDITED YEARS</b>
52	AKTOR S.A. - PANTECHNIKI S.A.	GREECE	70,00	2006
53	AKTOR S.A. - ATHENS S.A.	GREECE	50,00	2006
54	J/V TOMI S.A.- HELEKTOR S.A. (XITA ANO LIOSION DEPARTMENT II)	GREECE	100,00	2003-2006
55	J/V ERGOU AMIGDALEZAS	GREECE	34,00	2003-2006
56	J/V TOMI- MARAGAKIS ANDR. (2005)	GREECE	65,00	2005-2006
57	J/V TOMI S.A. - ELTER S.A.	GREECE	50,00	2006
58	J/V TOMI S.A. - AKTOR S.A	GREECE	100,00	2006
59	J/V KASTOR - TOMI S.A.	GREECE	100,00	2006
60	J/V KASTOR S.A. -ELTER S.A.	GREECE	50,00	2004-2006
61	J/V KASTOR S.A -ERTEKA S.A	GREECE	50,00	2005-2006
62	J/V BISTONIS S.A-ERGO S.A. -LAMDA TECHN. S.A.	GREECE	50,00	2004-2006
63	J/V BISTONIS S.A. - TECHNOGNOSIA HPEIROU LTD.	GREECE	90,00	2006
64	ERGO S.A.- TOMI S.A.	GREECE	15,00	2006
65	J/V TOMI S.A. - ARSI S.A	GREECE	67,00	2006
66	J/V HELEKTOR-TECHNIKI PROSTAS.	GREECE	60,00	2006
67	J/V XITA TAGARADON	GREECE	30,00	2006
68	J/V MESOGIOS S.A.-HELEKTOR S.A.-BILFINGER (XITA KOZANI)	GREECE	35,00	2004-2006
69	J/V HELEKTOR S.A-BILFINGER BERGER (CYPROS-XITA PAFOY)	CYPRUS	55,00	2004-2006
70	J/V DETEALA-HLEKTOR-EDL MON/IE LTD	GREECE	30,00	2002-2006
71	J/V HELEKTOR S.A- MESOGIOS S.A. (XITA FILIS)	GREECE	99,00	2006
72	J/V HELEKTOR S.A- MESOGIOS S.A. (XITA MAUROMAXIS)	GREECE	65,00	2006
73	J/V HELEKTOR S.A- MESOGIOS S.A. (XITA HRAKLIO)	GREECE	30,00	2006
74	J/V HELEKTOR S.A- MESOGIOS S.A. (XITA LASITHI)	GREECE	70,00	2006
75	J/V HELEKTOR S.A.-BILFINGER BERGER (XITA MARATHOUDAS & PROSVASIS STREET)	CYPRUS	55,00	2005-2006

**9.d** In the account of the consolidated Balance sheet, Investments in Join- Ventures, the participation cost in other non important Join - Ventures appears which for the year 2006 to €

1,454. th and for the year 2005 to € 3,936 th. Group share in the results of the abovementioned join-ventures appears in the account of profit and loss statement, profits/ (losses) from Join- ventures and for the year 2006 in amounted to € 286 th. and to € 1,771 th. for the year 2005.

Companies which are not included in the consolidations along with the respective reasons are analyzed in the following table. This participations are presented in the financial statements at acquisition costs less cumulative depreciations, i.e. € 28 th.

A/A	COMPANY	REG. OFFICE	DIRECT % PARTICIPATION	INDIRECT % PARTICIPATION	TOTAL % PARTICIPATION	REASONS FOR NON CONSOLIDATION
1	"BILFINGER BERGER UMWELT HELLAS -AKTOR S.A. - HELEKTOR S.A" LTD (PSITALIA LTD)	GREECE		63,33	63,33	INACTIVE & NON IMPORTANT
2	INTEGRATION LTD	GREECE	33,33		33,33	INACTIVE – UNDER LIQUIDATION
3	TECHNOBAX S.A.	GREECE	26,87	11,02	37,89	INACTIVE & NON IMPORTANT
4	TECHNOLIT S.A.	GREECE	33,33		33,33	INACTIVE – UNDER LIQUIDATION

#### 1.10 INVESTMENTS IN SUBSIDIARIES

Changes in the book value of the parent company's investments to participations that are under consolidation was:

All amounts in Euro thousands.

	COMPANY FIGURES	
	31-Dec-06	31-Dec-05
<b>At beginning of the year</b>	<b>386.583</b>	<b>335.896</b>
Additions new	870	1.320
Additions – increase in cost of participation	1.872	55.175
(Disposal)	-	(4.872)
(Impairment)	-	(936)
Transfer to affiliates	21	-
<b>At the end of the year</b>	<b>389.346</b>	<b>386.583</b>

#### 1.11 INVESTMENTS IN ASSOCIATES

All amounts are in Euro thousands.

	CONCOLIDATED FIGURES		COMPANY FIGURES	
	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
<b>At beginning of the year</b>	<b>141.611</b>	<b>120.360</b>	<b>114.342</b>	<b>83.057</b>
Additions new	1.884	1.272	1.530	1.249
Additions – increase in cost of participation	-	420	-	30.399
(Disposal)	(24)	(293)	(9)	(293)

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(Impairment)	-	(71)	-	(71)
Share in profit / loss(after tax)	28.786	24.810	-	-
Other changes in equity	(3.430)	(967)	-	-
Transfer to subsidiaries	1.573	(3.919)	(21)	-
<b>At the end of the year</b>	<b>170.401</b>	<b>141.611</b>	<b>115.842</b>	<b>114.342</b>
Non current assets available for sale	6.464	-	3.023	-
	<b>163.937</b>	<b>141.611</b>	<b>112.819</b>	<b>114.342</b>

**a. Summary financial information on associates for the year 2006:**

A/A	COMPANY	ASSETS	LIABILITIES	INCOME	PROFIT / LOSSES	SHARE OF PARTICIPATION
1	ATHENS CAR PARKING S.A.	37.441	31.243	3.859	(313)	20,00
2	AIOLIKI MOLAON LAKONIAS S.A.	2.205	1.875	-	(77)	36,89
3	ALPHA MOLAON LAKONIAS	2.034	2.853	-	(44)	32,50
4	ANEMOS ALKIONIS S.A.	57	0	-	(3)	50,00
5	ASTERION S.A.	11.237	10.742	6.096	171	50,00
6	ATTIKA DIODIA S.A.	8.598	32	-	9.065	39,19
7	ATTICA TELECOMMUNICATIONS S.A.	38.635	22.140	13.226	5.929	39,19
8	ATTIKI ODOS S.A.	1.238.097	1.028.770	222.698	47.397	39,17
9	BEPE KERATEAS S.A.	12.688	11.268	-	(132)	23,50
10	DOAL S.A.	61	5	-	(4)	21,60
11	ELLINIKES ANAPLISIS S.A.	769	-	-	(131)	40,00
12	HELLAS GOLD S.A.	52.647	13.560	41.247	5.281	35,00
13	EPIXEIRISEIS TOMI EDL LTD	236	413	-	(139)	45,00
14	THERMAIKI ODOS S.A. PARAXORISI	3.463	1.272	-	(808)	50,00
15	PIRA S.A	2.820	153	20	(1)	50,00
16	XELIDONA S.A.	158	83	-	(2)	50,00
17	ATHENS RESORT CASINO S.A.	125.002	2	-	12.538	30,00
18	E-CONSTRUCTION S.A.	553	46	459	(26)	37,50
19	EDRAKTOR CONSTRUCTIONS CO. LTD.	445	79	-	(39)	50,00
20	POLISPARK S.A.	785	223	1.448	50	20,00

**Summary financial information on associates for the year 2005:**

A/A	COMPANY	ASSETS	LIABILITIES	INCOME	PROFIT / LOSSES	SHARE OF PARTICIPATION
1	ATHINAIKI STATHMOI AYTOKINITON S.A.	38.660	32.148	3.009	(534)	20,00
2	AIOLIKI MOLAON LAKONIAS S.A.	2.078	1.671	-	(134)	36,89
3	ALPHA MOLAON LAKONIAS	2.025	2.801	-	(126)	32,50
4	ASTERION S.A.	8.138	7.803	1.513	46	50,00
5	ATTIKA DIODIA S.A.	3.998	3	-	2.693	39,19
6	ATTICA TELECOMMUNICATIONS S.A.	28.397	17.831	8.956	3.241	39,19
7	ATTIKI ODOS S.A.	1.250.100	1.088.169	192.088	24.107	39,17
8	DEH RENEABLES – ELLINIKI TECHNODOMIKI	112	95	-	(98)	35,00
9	HELLAS GOLD S.A.	40.603	6.780	1.282	(3.384)	35,00
10	EPIXEIRISEIS TOMI EDL EPE	340	378	-	(143)	45,00

11	PEIRA S.A.	2.837	169	45	10	50,00
12	YDROILEKTRIKI EPE	13	-	-	-	45,00
13	CHELIDONA S.A.	160	83	-	(1)	50,00
14	ATHENS RESORT CASINO AE	116.899	63	-	10.491	30,00
15	E-CONSTRUCTION AE	831	299	701	7	37,50
16	POLISPARK AE	689	177	1.390	103	20,00

In addition the companies ATTIKES DIADROMES S.A., ELLINIKO KAZINO PARNITHAS S.A. AND DILABERIS S.A. are consolidated through the companies ATTIKA DIODIA S.A., ATHENS RESORT CASINO S.A. and PIRA S.A. respectively. Summary of their results for the year 2006 presented as follows:

A/A	COMPANY	ASSETS	LIABILITIES	INCOME	PROFIT / LOSSES	SHARE OF PARTICIPATION
1	ATTIKES DIADROMES S.A.	27.520	12.096	55.042	9.129	31,35
2	DILABERIS S.A.	4.630	156	24	(99)	40,66
3	ELLINIKO KAZINO PARNITHAS S.A.	122.168	42.009	172.099	26.475	14,70

Summary results for the year 2005:

A/A	COMPANY	ASSETS	LIABILITIES	INCOME	PROFIT / LOSSES	SHARE OF PARTICIPATION
1	ATTIKES DIADROMES S.A.	34.908	17.365	50.698	13.280	31,35
2	ELLINIKO KAZINO PARNITHAS S.A.	116.206	37.347	143.265	25.851	14,70

Profits from affiliated companies presented in the profit and loss statement are mainly due to the companies ATTIKI ODOS S.A., ATHENS RESORT CASINO S.A. and ATTIKA DIODIA S.A.

b. The companies INTRACOM HOLDINGS, HELLAS ON LINE and the shareholders of the company ATTIKA TELECOMMUNICATIONS S.A. i.e. ELLINIKI TECHNODOMIKI S.A., J&P-ABAX S.A., PANTECHNIKI S.A. and ATTI-KAT S.A, have reached an agreement for the acquisition of the company ATTIKA TELECOMMUNICATIONS S.A from the company HELLAS ON LINE at a price that would be set upon the completion of the relevant audits being already held. The company INTRACOM HOLDINGS, shareholder of the total number of shares of HELLAS ON LINE, has already informed the shareholders of ATTICA TELECOMMUNICATIONS S.A. for the agreement with the Russian company COMSTAR for the participation of the later in the share capital of HELLAS ON LINE. The abovementioned agreement is expected to be definitized within April 2007.

For that reason, in accordance with IFRS 5, ELLINIKI TECHNODOMIKI TEB S.A. investment in the company is presented in a separate account in non-current assets under the description non-current assets available for sale. Investment in Group level is of € 6,464 th. while in company level is on € 3,023 th.

## 1.12 JOINT VENTURES & COMPANIES CONSOLIDATED WITH THE PROPORTIONAL METHOD

The following amounts represent the Group's share of assets and liabilities in joint ventures and companies which were consolidated with the proportional consolidation method and are included in the balance sheet:

All amounts in Euro thousands.

	<b>31-Dec-06</b>	<b>31-Dec-05</b>
<b>Receivables</b>		
Non-current assets	3.482	1.611
Current assets	319.476	258.010
	<b>322.958</b>	<b>259.621</b>
<b>Liabilities</b>		
Long term liabilities	59.726	5.086
Short term liabilities	260.797	253.167
	<b>320.523</b>	<b>258.253</b>
<b>Equity balance</b>	<b>2.435</b>	<b>1.368</b>
Income	221.410	200.654
Expenses	(207.914)	(158.760)
Profit / loss(after tax)	<b>13.496</b>	<b>41.894</b>

### 1.13 FINANCIAL ASSETS AVAILABLE FOR SALE

All amounts in Euro thousands.

	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>31-Dec-06</b>	<b>31-Dec-05</b>	<b>31-Dec-06</b>	<b>31-Dec-05</b>
<b>At the beginning of year</b>	<b>42.791</b>	<b>25.931</b>	<b>39.675</b>	<b>24.360</b>
Adjustment at fair value on 1.1.2005: increase/ (decrease)	-	32.273	-	32.273
Additions new	17	1.852	-	600
Additions- increase in participation cost (Sales)	77	-	77	-
(Disposal)	(371)	(21.297)	-	(21.282)
Transfer from/to Subsidiaries, Associates, JVs	(293)	-	-	-
Fair value adjustments of the year : increase /(decrease)	(1.733)	107	-	-
	2.442	3.924	2.481	3.724
<b>At end of the year</b>	<b>42.930</b>	<b>42.791</b>	<b>42.233</b>	<b>39.675</b>
Non-current assets	42.930	42.791	42.233	39.675
Current assets	-	-	-	-
	<b>42.930</b>	<b>42.791</b>	<b>42.233</b>	<b>39.675</b>

Financial products at fair value through the income statement include the following:

	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>31-Dec-06</b>	<b>31-Dec-05</b>	<b>31-Dec-06</b>	<b>31-Dec-05</b>
Listed titles:				
Securities –Greece	1.316	690	640	690
Non-listed titles:				
Securities –Greece	41.599	42.100	41.593	38.985
Other	15	-	-	-
	<b>42.930</b>	<b>42.791</b>	<b>42.233</b>	<b>39.675</b>

#### 1.14 INVENTORY

All amounts in Euro thousands.

##### CONSOLIDATED FIGURES

	<b>31-Dec-06</b>	<b>31-Dec-05</b>
Raw materials	2.114	558
Finished products	8.343	13.393
Semi-finished products	4.249	4.562
Production on process	765	22.337
Prepayment for inventories purchase	2.827	-
<b>Total</b>	<b>18.297</b>	<b>40.850</b>

The parent Company does not have inventories.

#### 1.15 RECEIVABLES

There is no credit risk concentration in relation to trade receivables since the Group has a large client base from several business segments.

All amounts in Euro thousands.

	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>31-Dec-06</b>	<b>31-Dec-05</b>	<b>31-Dec-06</b>	<b>31-Dec-05</b>
Customers	185.282	218.606	552	351
Customers – Related parties	1.188	-	19.761	19.087
Less: Provisions for impairment	(7.490)	(5.322)	(67)	-
<b>Trade receivables net</b>	<b>178.980</b>	<b>213.283</b>	<b>20.246</b>	<b>19.438</b>
Prepayments	1.677	5.719	-	-
Amount due from customers for contract work	158.380	107.916	-	-
Income tax prepayment	5.838	4.594	-	-
Loans to associates	5.562	3.770	5.562	-
Prepayments for operating leases	52.801	55.844	-	-
Other receivables	148.168	114.977	30.340	7.640
Other receivables -Related parties	5.303	1.276	1.017	2.188
<b>Total</b>	<b>556.710</b>	<b>507.380</b>	<b>57.164</b>	<b>29.266</b>
Non-current assets	56.225	56.547	22	13
Current assets	500.485	450.833	57.142	29.253
	<b>556.710</b>	<b>507.380</b>	<b>57.164</b>	<b>29.266</b>

Within Group receivables an amount of approximately euro 35.7 mil.is included, concerning Group percentage of participation in receivables of two Joint Ventures in which AKTOR S.A. participates, the collection of which is under delay because the contractual cost of the new and additional work is under the Main Contractor's approval. Group Management believes that there will be a consensus resolution of the matter without any damage for the Group and for that reason it has taken no provision for this demand.

### 1.16 SHARE CAPITAL

All amounts in Euro thousands.

	COMPANY FIGURES			CONSOLIDATED FIGURES		
	Number of shares	Common shares	Share premium	Total	Own shares held by a subsidiary	Total consolidated
<b>1 January 2005</b>	<b>128.388.154</b>	<b>91.156</b>	<b>302.061</b>	<b>393.217</b>	<b>(9.515)</b>	<b>383.702</b>
Issuance of new shares / (decrease)	30.459.174	37.511	97.885	135.396	-	135.396
Purchase / Sale of own shares	-	-	-	-	9.515	9.515
<b>31 December 2005</b>	<b>158.847.328</b>	<b>128.666</b>	<b>399.946</b>	<b>528.612</b>	<b>-</b>	<b>528.612</b>
<b>1 January 2006</b>	<b>158.847.328</b>	<b>128.666</b>	<b>399.946</b>	<b>528.612</b>	<b>-</b>	<b>528.612</b>
<b>31 December 2006</b>	<b>158.847.328</b>	<b>128.666</b>	<b>399.946</b>	<b>528.612</b>	<b>-</b>	<b>528.612</b>

The nominal value of the share is 0.81 €.

### 1.17 OTHER RESERVES

All amounts are in Euro thousands.

#### CONSOLIDATED FIGURES

	Note	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	13	-	-	-	32.273	-	-	<b>32.273</b>
Currency translation differences		-	-	-	-	142	-	<b>142</b>
Transfer from the income statement		3.895	223	276	-	-	-	<b>4.394</b>
Change in the value of available for sale	13	-	-	-	3.924	-	-	<b>3.924</b>
Transfer to the income statement		-	-	-	(7.536)	-	-	<b>(7.536)</b>
Share capital increase		-	(1.375)	-	-	-	-	<b>(1.375)</b>
Profit/ (loss) from sale of own shares		(457)	-	-	-	-	-	<b>(457)</b>
Other		-	(728)	(10.624)	-	-	927	<b>(10.425)</b>
<b>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		-	-	-	-	199	25	<b>225</b>
Subsidiaries acquisition / absorption		11	-	-	-	-	-	<b>11</b>
Transfer to the income statement		2.856	2.646	6.326	-	-	-	<b>11.828</b>
Change in the value of available for sale		-	-	-	2.436	-	-	<b>2.436</b>
<b>31 December 2006</b>		<b>23.242</b>	<b>47.112</b>	<b>71.685</b>	<b>31.097</b>	<b>341</b>	<b>39.443</b>	<b>212.921</b>

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**COMPANY FIGURES**

	Note	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Other reserves	Total
<b>Balance at 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	13	-	-	-	32.273	-	<b>32.273</b>
Transfer from the income statement		1.798	223	276	-	-	<b>2.297</b>
Change in the value of available for sale	13	-	-	-	3.724	-	<b>3.724</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		1.555	1.065	6.326	-	-	<b>8.946</b>
Change in the value of available for sale		-	-	-	2.481	-	<b>2.481</b>
<b>31 December 2006</b>		<b>13.622</b>	<b>19.578</b>	<b>55.935</b>	<b>30.942</b>	<b>3.904</b>	<b>123.980</b>

Based on Greek tax legislation, tax-free reserves are tax exempted, provided they are not distributed to the shareholders. The Group does not intend to distribute the tax-free reserves, therefore the income tax that would arise if the tax-free reserves were distributed has not been estimated. In the occasion of a decision of distribution for tax-free reserves, these reserves will be taxed with the current tax rate at the time of distribution.

**1.18 TRADE AND OTHER PAYABLES**

The Company's liabilities from its commercial activity are free of interest rates.

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
Suppliers	106.512	106.583	284	130
Accrued expenses	10.408	5.308	14	13
Insurance organizations and other taxes/ duties	29.177	39.881	474	482
Amount due to suppliers for contract work	32.668	41.511	-	-
Downpayment for operating leases	9.306	4.408	-	-
Other liabilities	224.138	92.779	3.638	4.317
Total liabilities to associates	390	33.327	1	1.496
<b>Total</b>	<b>412.600</b>	<b>323.797</b>	<b>4.410</b>	<b>6.438</b>
Long term	58.692	3.090	-	-
Short term	353.908	320.707	4.410	6.438
<b>Total</b>	<b>412.600</b>	<b>323.797</b>	<b>4.410</b>	<b>6.438</b>

In Other liabilities an amount of 130,167 th. euro is included concerning customer advance payments.

## 1.19 BORROWINGS

All amounts in Euro thousands.

### CONSOLIDATED FIGURES

	31-Dec-06	31-Dec-05
<b>Long-term borrowings</b>		
Bank borrowings	31.930	23.806
Finance leases	781	629
Other	-	146
<b>Total long-term borrowings</b>	<b>32.712</b>	<b>24.581</b>
<b>Short-term borrowings</b>		
Bank overdrafts	7.530	2.218
Bank borrowings	145.432	159.612
Finance leases	1.239	445
Other	-	233
<b>Total short-term borrowing</b>	<b>154.201</b>	<b>162.508</b>
<b>Total borrowings</b>	<b>186.912</b>	<b>187.089</b>

The parent company has received no loans.

The exposure to changes in interest rates and the dates of re-invoicing are the following:

	Till 6 months	6-12 months	Total
<b>31 December 2005</b>			
Total loans	170.896	16.194	187.089
	<b>170.896</b>	<b>16.194</b>	<b>187.089</b>
<b>31 December 2006</b>			
Total loans	176.051	10.862	186.912
	<b>176.051</b>	<b>10.862</b>	<b>186.912</b>

Long term loans expiry dates are the following:

	31-Dec-06	31-Dec-05
Between 1 and 2 years	15.735	4.473
Between 2 and 5 years	10.780	10.877
Over 5 years	6.196	9.231
	<b>32.712</b>	<b>24.581</b>

The real borrowing interest rates of the Group are presented in the following table:

	31-Dec-06
	%
Bank overdrafts	5,3%
Bank Loans (short-term)	5,3%
Bank Loans (long-term)	5,1%
Financial Leasing Obligations	5,7%

The financial leasing liabilities included in the above tables are broken down as follows:

	31-Dec-06	31-Dec-05
<b>Finance lease liabilities - minimum lease payments</b>		
Up to 1 year	1.341	502
Between 1 and 5 years	825	655
<b>Total</b>	<b>2.166</b>	<b>1.158</b>
Less: Future finance charge	(146)	(84)
<b>Present value of finance lease liabilities</b>	<b>2.020</b>	<b>1.074</b>

The current value of financial leasing liabilities are broken down as follows:

	31-Dec-06	31-Dec-05
Up to 1 year	1.239	445
Between 1 and 5 years	781	629
<b>Total</b>	<b>2.020</b>	<b>1.074</b>

Loans book value is similar to their fair value.

## 1.20 PROVISIONS

All amounts in Euro thousands.

Breakdown of total provisions:

	CONSOLIDATED			COMPANY	
	Provision for acquisition of minority interest in subsidiary	Other provisions	Total	Other Provisions	Total
<b>1 January 2005</b>	18.327	357	18.684	-	-
Additional provisions of the fiscal year	-	546	546	-	-
Used provisions of the fiscal year	-	(265)	(265)	-	-
<b>31 December 2005</b>	<b>18.327</b>	<b>638</b>	<b>18.965</b>	-	-
<b>1 January 2006</b>	18.327	638	18.965	-	-
Additional provisions of the fiscal year	-	2.821	2.821	76	76
Unused provisions of the fiscal year	-	(138)	(138)	-	-
Currency translation differences	-	31	31	-	-
Used provisions of the fiscal year	-	(1.510)	(1.510)	-	-
<b>31 December 2006</b>	<b>18.327</b>	<b>1.842</b>	<b>20.169</b>	<b>76</b>	<b>76</b>

	CONSOLIDATED		COMPANY	
	31 December 2006	31 December 2005	31 December 2006	31 December 2005
<b>Analysis of total provisions</b>				
Long-term	19.221	18.659	76	-
Short-term	948	306	-	-
<b>Total</b>	<b>20.169</b>	<b>18.965</b>	<b>76</b>	<b>-</b>

The provision for the purchase of a minority shareholding to a subsidiary at the company "REDS S.A.", which has recognized a provision for the cover of a purchase obligation from OTE of 33% of the shares it holds in the subsidiary "LOFOS PALLINI S.A." for a minimum price is determined by the relevant contract as of 28/02/2002. The amount of the provision stands at euro 18.3 mil. and has increased the cost of investment of "REDS S.A." to the said subsidiary. As a result, the subsidiary is consolidated by 100%.

#### 1.21 DEFERRED TAXES

Deferred tax receivables and liabilities are compensated when there is an applicable legal right to compensate the current tax receivables against the current tax liabilities and when the deferred income taxes regard the same tax authority. The amounts compensated are the following:

All amounts in Euro thousands

#### CONSOLIDATED

	31-Dec-06	31-Dec-05
<b>Deferred tax liabilities :</b>		
Recoverable after 12 months	21.231	13.434
Recoverable within 12 months	-	70
	<b>21.231</b>	<b>13.505</b>
<b>Deferred tax claims:</b>		
Recoverable after 12 months	4.327	3.455
Recoverable within 12 months	-	169
	<b>4.327</b>	<b>3.624</b>

The total change in deferred income tax is the following:

All amounts in Euro thousands.

	31-Dec-06	31-Dec-05
<b>Balance at beginning of the year</b>	<b>9.880</b>	<b>10.291</b>
Income statement debit/(credit)	6.414	3.712
Equity debit/(credit)	(16)	(4.123)
Subsidiaries acquisition / absorption	627	-
<b>Balance at end of the year</b>	<b>16.904</b>	<b>9.880</b>

Deferred taxation recognized in financial results comprises the effect of the decrease of tax rate (according to which deferred taxation is calculated), from 32% in 2004 to 29% in 2005 and to 25% for 2006. The effect for the year 2006 is amounted to euro 1,363 th. and for the year 2005 to euro 965 th.

Changes in deferred tax receivables and liabilities during the financial year without accounting the compensation of the balances within the same tax authority are the following:

**Deferred tax liabilities:**

All amounts in Euro thousands.

	Accelerated tax depreciation	Construction contracts	Other	Total
<b>Balance as of 1 January 2005</b>	<b>161</b>	<b>22.019</b>	<b>847</b>	<b>23.026</b>
Income statement debit/(credit)	(2)	(1.017)	1.620	601
Equity debit/(credit)	-	(4.530)	-	(4.530)
<b>Balance as of 31 December 2005</b>	<b>159</b>	<b>16.471</b>	<b>2.467</b>	<b>19.097</b>
<b>Balance as of 1 January 2006</b>	<b>159</b>	<b>16.471</b>	<b>2.467</b>	<b>19.097</b>
Income statement debit/(credit)	1.147	15.988	(767)	16.368
Subsidiaries acquisition / absorption	627	-	-	627
<b>Balance as of 31 December 2006</b>	<b>1.932</b>	<b>32.459</b>	<b>1.700</b>	<b>36.091</b>

**Deferred tax claims:**

All amounts in Euro thousands.

	Provisions	Accelerated tax depreciation	Tax losses	Other	Total
<b>Balance as of 1 January 2005</b>	<b>11</b>	<b>2.090</b>	<b>466</b>	<b>10.168</b>	<b>12.735</b>
Income statement debit/(credit)	(10)	(902)	(297)	(1.874)	(3.083)
Equity debit/(credit)	-	-	-	(436)	(436)
<b>Balance as of 31 December 2005</b>	<b>1</b>	<b>1.188</b>	<b>169</b>	<b>7.858</b>	<b>9.216</b>
<b>Balance as of 1 January 2006</b>	<b>1</b>	<b>1.188</b>	<b>169</b>	<b>7.858</b>	<b>9.216</b>
Income statement debit/(credit)	1.193	(686)	793	8.655	9.954
Equity debit/(credit)	-	2	-	14	16
Subsidiaries acquisition / absorption	1.194	504	962	16.527	19.186
<b>Balance as of 31 December 2006</b>	<b>11</b>	<b>2.090</b>	<b>466</b>	<b>10.168</b>	<b>12.735</b>

The accumulated tax losses in subsidiaries and joint ventures of the Group amounted in 31.12.2006 to euro 12,242 th.

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**COMPANY FIGURES**

	31-Dec-06	31-Dec-05
<b>Deferred tax liabilities:</b>		
Recoverable after 12 months	165	39
	165	39

The total change in deferred income tax is as follows:

	31-Dec-06	31-Dec-05
<b>Balance at the beginning of the year</b>	<b>39</b>	<b>(129)</b>
Income statement Debit/ (credit)	126	168
<b>Balance at the end of the year</b>	<b>165</b>	<b>39</b>

Changes in deferred tax receivables and liabilities during the financial year without taking into account the compensation of balances within the same fiscal principle are the following:

**Deferred tax liabilities:**

All amounts in Euro thousands.

	Accelerated tax depreciation	Total
<b>Balance as of 1 January 2005</b>	-	-
Income statement debit/(credit)	158	158
<b>Balance as of 31 December 2005</b>	<b>158</b>	<b>158</b>
<b>Balance as of 1 January 2006</b>	<b>158</b>	<b>158</b>
Income statement debit/(credit)	113	113
<b>Balance as of 31 December 2006</b>	<b>271</b>	<b>271</b>

**Deferred tax claims:**

	Provisions	Accelerated tax depreciation	Other	Total
<b>Balance as of 1 January 2005</b>	<b>17</b>	<b>8</b>	<b>104</b>	<b>129</b>
Income statement debit/(credit)	(17)	(8)	15	(10)
<b>Balance as of 31 December 2005</b>	<b>-</b>	<b>-</b>	<b>119</b>	<b>119</b>
<b>Balance as of 1 January 2006</b>	<b>-</b>	<b>-</b>	<b>119</b>	<b>119</b>
Income statement debit/(credit)	-	-	(13)	(13)
<b>Balance as of 31 December 2006</b>	<b>-</b>	<b>-</b>	<b>106</b>	<b>106</b>

There are no significant not recognized deferred receivables or liabilities.

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**1.22 GRANTS**

All amounts in Euro thousands.

**CONSOLIDATED**

	31-Dec-06	31-Dec-05
<b>At the beginning of the year</b>	<b>18.519</b>	<b>6.680</b>
From 1 <sup>st</sup> consolidation of subsidiaries	-	6.431
Additions	4.135	6.222
Transfer to the income statement (-)	(268)	(814)
<b>At the end of the year</b>	<b>22.386</b>	<b>18.519</b>

From the total amount of grants for the Group:

- i) An amount of euro 10,785 th. concerns the received grant of the subsidiary BEAL S.A. from EPAN for the construction of an electricity production plant from natural gas of the XYTA Ano Liosion. The grant represents 40% of the investment budget.
- ii) An amount of euro 2,918 th. concerns the received grant of the subsidiary TETRAPOLI AIOLIKA PARKA S.A. from EPAN (intermediate operator K.A.II.E.) for the construction of an Aeolian Park with an output of 13,6 MW in Argostoli. The grant represents 30% of the investment budget.
- iii) An amount of euro 2,487 th. concerns the received grant of the subsidiary AIOLIKA PARKA TRIZINIAS S.A. from EPAN (intermediate operator K.A.II.E.) for the construction of two Aeolian Parks with an output of 32,05 MW in the Municipality of Trizinias. The grant represents 30% of the investment budget.
- iv) An amount of euro 1,710 th. concerns the received grant of the subsidiary HELEKTOR S.A. from EPAN for the project “Electricity Production from the Natural Gas of the XYTA Tsagaradon Thessalonikis” with an output of 5MW. The grant represents 40% of the investment budget.
- v) An amount of euro 1,517 th. concerns the received grant of the subsidiary AIFORIKH DODEKANNISOU S.A. from EPAN for the project “Exploitation of the Aeolian power for the production of electricity in the islands of Rhodes (3,0 MW), Kos (3,6 MW) and Patmos (1,2 MW)”. The grant represents 30% of the investment budget.

The parent company has no grant balances.

### 1.23 RETIREMENT BENEFIT OBLIGATIONS

The amounts recognized in the Balance sheet are the following:  
All amounts in Euro thousands.

	<u>CONSOLIDATED</u>		<u>COMPANY</u>	
	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
<b>Balance sheet liabilities for :</b>				
Retirement benefits	3.553	2.661	424	475
<b>Total</b>	<b>3.553</b>	<b>2.661</b>	<b>424</b>	<b>475</b>

The amounts recognized in the income statement are the following:

	<u>CONSOLIDATED</u>		<u>COMPANY</u>	
	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
<b>Income statement charge</b>				
Retirement benefits	2.198	1.077	2	64
<b>Total</b>	<b>2.198</b>	<b>1.077</b>	<b>2</b>	<b>64</b>

The changes in liabilities that have been recorded in the balance sheet are:

	<u>CONSOLIDATED</u>		<u>COMPANY</u>	
	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
Present value of unfunded obligations	5.771	5.279	608	676
Unrecognised actuarial (profits)/losses	(2.034)	(2.417)	-	-
Unrecognised past service cost	(185)	(201)	(185)	(201)
	<b>3.553</b>	<b>2.661</b>	<b>424</b>	<b>475</b>
<b>Liability in the Balance Sheet</b>	<b>3.553</b>	<b>2.661</b>	<b>424</b>	<b>475</b>

	<u>CONSOLIDATED</u>		<u>COMPANY</u>	
	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
Current service cost	624	577	67	48
Finance cost	188	142	24	14
Depreciation of non-charged actuarial profit / (losses)	247	-	15	-
Net actuarial profits/(losses) recognised during the year	(6)	169	-	1

Past service cost	1.107	-	(105)	-
Losses on the curtailment	38	188	-	-
<b>Total included in staff costs</b>	<b>2.198</b>	<b>1.077</b>	<b>2</b>	<b>64</b>

	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>31-Dec-06</b>	<b>31-Dec-05</b>	<b>31-Dec-06</b>	<b>31-Dec-05</b>
Beggining of the year	2.661	2.861	475	416
Indemnities paid	(1.307)	(1.019)	(54)	-
Contributions paid	-	(257)	-	(5)
Total expense charged in the income statement	2.198	1.077	2	64
<b>End of year balance</b>	<b>3.553</b>	<b>2.661</b>	<b>424</b>	<b>475</b>

The main actuarial admittances used for accounting purposes are the following:

Discount interest rate:

- On 31/12/2005	3,59%
- On 31/12/2006	4,30%

Future increase in salaries	4,00%
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#### 1.24 FINANCIAL INCOME (EXPENSES) - NET

All amounts in Euro thousands.

	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>31-Dec-06</b>	<b>31-Dec-05</b>	<b>31-Dec-06</b>	<b>31-Dec-05</b>
Interest expenses				
-Bank borrowings	(7.053)	(4.599)	-	-
- Finance lease	(160)	175	-	-
	<b>(7.213)</b>	<b>(4.423)</b>	<b>-</b>	<b>-</b>
Interest income	6.036	3.218	2.089	834
Net interest income / (expenses)	<b>(1.176)</b>	<b>(1.205)</b>	<b>2.089</b>	<b>834</b>
Net foreign exchange differences gain/(losses) from borrowings	187	(13)	-	-
<b>Total</b>	<b>(989)</b>	<b>(1.217)</b>	<b>2.089</b>	<b>834</b>

## 1.25 EMPLOYEE BENEFITS

All amounts in Euro thousands.

	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>31-Dec-06</b>	<b>31-Dec-05</b>	<b>31-Dec-06</b>	<b>31-Dec-05</b>
Wages and salaries	96.701	73.802	3.742	3.411
Social security expenses	27.313	20.642	360	329
Pension costs - defined benefit plans	2.198	1.077	2	64
Other employee benefits	4.639	2.174	55	34
<b>Total</b>	<b>130.852</b>	<b>97.694</b>	<b>4.159</b>	<b>3.837</b>

## 1.26 EXPENSES PER CATEGORY

All amounts in Euro thousands.

### CONSOLIDATED

		<b>31-Dec-06</b>			
	<b>Notes</b>	<b>Cost of Sales</b>	<b>Selling expenses</b>	<b>Administrative expenses</b>	<b>Total</b>
Employee benefits	25	108.384	852	21.616	130.852
Inventories used		194.509	-	-	194.509
Depreciation of tangible assets	7	16.271	18	1.884	18.174
Delution of tangible assets	7	-	-	73	73
Depreciation of intangible assets		110	-	73	183
Depreciation of investment in property	6	471	-	287	757
Repair and maintenance expenses of PPE		14.157	80	542	14.779
Operating lease rental		13.089	53	925	14.067
Third parties fees for technical projects		227.784	-	-	227.784
Other third parties fees		-	1.715	3.111	4.826
Research and development expenses		-	407	-	407
Other		44.714	1.755	9.441	55.910
<b>Total</b>		<b>619.489</b>	<b>4.880</b>	<b>37.952</b>	<b>662.321</b>

		<b>31-Dec-05</b>			
	<b>Notes</b>	<b>Cost of Sales</b>	<b>Selling expenses</b>	<b>Administrative expenses</b>	<b>Total</b>
Employee benefits	25	78.213	1.259	18.222	97.694
Inventories used		142.383	-	156	142.539
Depreciation of tangible assets	7	15.793	22	2.225	18.040
Depreciation of intangible assets		26	-	292	318
Depreciation of investment in property	6	469	-	136	605

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Repair and maintenance expenses of PPE	8.053	18	398	8.469
Operating lease rental	11.413	39	1.158	12.610
Third parties fees for technical projects	187.934	885	2.944	191.763
Research and development expenses	308	340	-	648
Provision for bad debts	45	-	-	45
Other	20.842	1.515	7.422	29.780
<b>Total</b>	<b>465.480</b>	<b>4.078</b>	<b>32.952</b>	<b>502.511</b>

## COMPANY

	Notes	31-Dec-06			31-Dec-05		
		Cost of Sales	Selling expenses	Total	Cost of Sales	Selling expenses	Total
Employee benefits	25	1.980	2.179	4.159	1.599	2.239	3.837
Depreciation of tangible assets	7	42	88	130	-	149	149
Depreciation of intangible assets	8	-	4	4	-	12	12
Depreciation of investment in property	6	-	211	211	-	165	165
Repair and maintenance expenses of PPE		-	18	18	-	-	-
Other		1.336	2.046	3.382	1.421	2.063	3.484
<b>Total</b>		<b>3.358</b>	<b>4.545</b>	<b>7.903</b>	<b>3.020</b>	<b>4.627</b>	<b>7.647</b>

## 1.27 INCOME TAX

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
Current tax	23.225	29.181	4.080	1.229
Deferred tax (note 21)	6.414	3.712	126	168
<b>Total</b>	<b>29.638</b>	<b>32.893</b>	<b>4.206</b>	<b>1.398</b>

Tax on earnings before tax of the company is different from the theoretical amount that would arise if we use the weighted average tax rate of the country of origination of the company as follows:

	CONSOLIDATED		COMPANY	
	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
<b>Earnings before tax</b>	80.218	106.170	35.298	37.321
Tax Rate:			29,00%	32,00%
Tax calculated in earnings under current tax rates applied according to country of origination	30.043	50.338	10.237	11.943
Tax for:				
Tax on income that is tax-free	(21.668)	(20.412)	(9.736)	(11.221)
Additional income that is under taxation	3.211	203		
Expenses not deductible for tax purposes	10.157	1.759	3.637	676

Additional expenses that are deductible for tax purposes (i.e. depreciation of intangibles that have been deleted under IFRS)	(153)	58	-	-
Use of previous non recognized losses due to taxation	(343)	(85)	-	-
Previous years and other Taxes	8.392	1.032	68	-
<b>Taxes</b>	<b>29.638</b>	<b>32.892</b>	<b>4.206</b>	<b>1.398</b>

For the tax losses of the year, a total amount of euro 14,420 th, concerning subsidiaries and joint ventures of the Group, there has been no recognition for deferred tax claim.

In the annual financial statements of 31.12.2006 the parent company has made provision for the tax unaudited years charging the results of the year 2006. The ordinary tax audit for the years 2002 up to 2005 that has been completed in 28.03.2007 resulted in additional taxes and superadditions of euro 2,824.49 th., which are totally covered from the above mentioned provision. The payment of the amount was made immediately one-off.

Analytical table for the unaudited years of all companies under consolidation can be found in Note 9.

## 1.28 OTHER OPERATING INCOME/ EXPENSES

All amounts in Euro thousands.

	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
Income / (expenses) of participations & securities (except for dividends)	122	353	-	159
Profit/(losses) from the sale of Financial assets categorized as available for sale.	-	294	-	294
Profit / (losses) from Subsidiaries sales	-	1.255	-	662
Profit / (losses) from Associates sales	(6)	-	(6)	-
Profit / (losses) from PPE sales	784	55	15	2
Profit / (losses) from intangible assets sales	1	-	-	-
Profit / (losses) from investment in property sales	-	411	-	-
Amortization Grants received	(23)	814	-	-
Impairment Subsidiaries (-)	-	-	-	(936)
Impairment Associates (-)	-	(71)	-	(71)
Impairment available for sale (-)	(293)	-	-	-
Rents	2.149	1.739	1.057	860
Receivables impairment and provision for bad debt	(5.163)	-	-	-
Other taxes	(1.450)	-	-	-
Income from expropriation	1.523	-	-	-
Other profits/(losses)	(1.118)	(5.671)	(136)	7.459
<b>Total</b>	<b>(3.473)</b>	<b>(820)</b>	<b>930</b>	<b>8.430</b>

### 1.29 EARNINGS PER SHARE

The basic earnings per share are calculated by dividing the cost attributed to the shareholders of the parent 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 increases is increased with the issuance of free shares the new number of shares is applied to the comparatives 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		COMPANY	
	01.01- 31.12.06	01.01- 31.12.05	01.01- 31.12.06	01.01- 31.12.05
Consolidated profit attributable to shareholders of the parent (€ thousands)	47.488	61.011	31.093	35.924
Weighted average number of common shares (in thousands)	158.847	135.482	158.847	135.482
Basic and reduced earnings per share (€)	0,30	0,45	0,20	0,27

### 1.30 DIVIDENDS PER SHARE

The Board of Directors proposed the distribution of a total dividend amount for the year 2006 of € 25,415,572.48 (2004: € 29,529,275.65) i.e. € .08 (2005: € 0.16 and 2004: € 0.23) per share, which is expected to be confirmed at the annual Ordinary Shareholders Meeting which will be held in June 2007. The present financial statements do not reflect the proposed dividend 2006.

### 1.31 COMMITMENTS

The following amounts represent commitments for asset operating leases from Group subsidiaries, which are leased to third parties. These assets are not included in “investments in assets”.

All amounts in Euro thousands.

	CONSOLIDATED	
	31-Dec-06	31-Dec-05
Till 1 year	2.411	1.388
From 1-5 years	10.334	7.531
More than 5 years	35.644	37.469
<b>Total</b>	48.389	46.388

Parent company is under no commitments.

### 1.32 CONTINGENT LIABILITIES

#### Tax unaudited years

Tax unaudited years for the companies of the Group that are under consolidation are presented in Note 9 and the unaudited year for the parent company is 2006. Group tax liabilities for these years have not been yet finalized and therefore additional charges may arise when the audits from the appropriate authorities will be made.

#### Other contingent liabilities

- Legal cases against the Group exist for industrial accidents happened during the work of construction projects from companies or joint ventures that the Group participates. Because of the fact that the Group is fully insured against industrial accidents, it is anticipated that no substantial burden will occur from a negative court decision.
- Group has contingent liabilities in relation to banks, other guarantees, and other matters that lie within Group common operations and from which no substantial burden will arise.

### 1.33 RELATED PARTIES TRANSACTIONS

All amounts in Euro thousands.

Transactions with related parties (according to IAS 24) are as follows:

	31-Dec-06		31-Dec-05	
	Group	Company	Group	Company
a) Sales of Goods and Services	6.802	3.066	1.862	6.102
b) Purchase of Goods and Services	1.089	7.226	10	2.656
c) Receivables	12.053	26.339	3.162	21.275
d) Liabilities	390	1	3	1.496
e) Remuneration for management and members of the Board	5.067	1.535	4.933	1.519
f) Sales to management and members of the Board	-	-	1.622	-
g) Claims from management and members of the Board	1.277	-	1.276	-

### 1.34 NEW COMPANIES IN THE YEAR 2006

#### 34.a Acquisition and absorption of the company TECHNOLIMENIKI

In 29.12.2006 it was approved by the Athens Prefecture the merger between (a) TOMI, (b) BISTONIS S.A. and (c) TECHNOLIMENIKI and more specifically the absorption of the second and the third from the first, in accordance with the 31.03.2006 Transformation Balance Sheets of the absorbed companies along with their respective valuation reports made by the certified accountant for the estimation of the book value of their assets, according to

the 06.12.2006 decisions of the General Meetings of TOMI and BISTONIS S.A along with the 06.12.2006 decision of the General Meeting of TECHNOLIMENIKI.

BISTONIS S.A was already part of the Group while the company TECHNOLIMENIKI acquired and subsequently absorbed. In the following table the financial data of TECHNOLIMENIKI are presented both in fair values and book values as well as the resulting Surplus Value due to the acquisition.

All amounts in Euro thousands.

	<b>Fair Value</b>
Tangible assets	2.539
Short-term Liabilities	(3)
Deferred Taxe	<u>(627)</u>
Equity	<b>1.909</b>
Acquisition cost	3.081
Goodwill (note 8)	1.172

The Goodwill concerns know how that the company possess.

### **34.b Other new companies**

#### **CONCESSIONS S.A. FOR UNDERGROUND CAR PARK FACILITIES**

ELLINIKI TECHNODOMIKI TEB S.A. participates by 99.99% with participation cost of 60 thousand euros. The company's object is the design-study, construction, financing, operation, maintenance and exploitation of three (3) Underground Car Park Facilities in the Athens Metropolitan Complex as well as the full restoration of the ground surface of the Project's Construction Site Bay as it is defined in the Concession Contract.

#### **THERMAIKES DIADROMES S.A.**

This company was established by ELLINIKI TECHNODOMIKI TEB S.A. and AKTOR S.A., which participate by 50% each and have, each, paid in 30 thousand euros. Its object is to provide "THERMAIKI ODOS S.A." with all the necessary services and means in compliance to the requirements of the Concession Contract which the latter is going to make with the Greek Government, regarding the design-study, construction, financing, operation, maintenance, and exploitation of the Submarine Artery of Thessalonica.

#### **JOINT-VENTURE ELLINIKI TECHNODOMIKI TEB S.A. – ENECO MEPE ITHAKI 1 and JOINT-VENTURE ELLINIKI TECHNODOMIKI TEB S.A. – ENECO MEPE ITHAKI 2**

ELLINIKI TECHNODOMIKI TEB S.A. participates in each of the above by 80%. For acquisition of each equity stake it paid in 8 thousand euros. Both companies operate in the field of renewable energy sources and the environment. More specifically, the two companies' objective is the design-study, authorization, construction, operation, maintenance, and exploitation of projects relating to electric energy production, from wind-generators of

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48MW at the locations of “NIRITO OROS” and “RAZI-MARMAKAS” respectively in the municipality of Ithaca.

**PELOPONNISIAKOS ANEMOS S.A.**

The subsidiary AEOLOKI PANEIOU S.A. participates in this company, paying in 59 thousand euros. The company operates in the field of renewable energy sources and the environment. Particularly, its object is the design, study, authorization, construction, establishment, operation, maintenance, and exploitation of projects relating to the production of electric energy by wind-generators in Peloponnesus.

**AECO HOLDING Ltd**

This company was by ELLINIKI TECHNODOMIKI TEB S.A at 100% and participation cost of 560 thousand euros. It operates in holdings and is located in Cyprus.

**AKTOR TECHNICAL CONSTRUCTION LLC**

AKTOR S.A. participates in this company by 49% and is located in ABU DHABI. Its object is road construction, building projects, hydraulic projects, electromechanical and irrigation projects etc. in the United Emirates and around the world.

**GENERAL GULF HOLDINGS SPC**

AKTOR CONSTRUCTION INTERNATIONAL LTD participates in this company by 100%. Located in Bahrain, the company’s objective is in holdings.

**KARTEREDA HOLDING LIMITED**

On 16.11.2006 the subsidiary REDS S.A., within the framework of its operations, proceeded to full acquisition of the Cypriot company KARTEREDA HOLDING LIMITED at payment of 1.000 euro. The company’s objective is participation in other companies and the development of trade activities abroad.

**SC CLH ESTATE LIMITED**

On 20.11.2006 KARTEREDA HOLDING LIMITED moved on to full acquisition of CLH ESTATE LIMITED, located in Bucharest, Romania. This company’s objective is Real Estate in the Romanian market.

**ANEMOS ALKYONIS S.A.**

ELLINIKI TECHNODOMIKI TEB S.A. participates by 50% for which it paid in 30 thousand euros. The company operates in the field of renewable energy sources and the environment. In particular, its objective is the design-study, authorization, construction, installation, operation, maintenance and utilization of projects relevant to the production of electric energy by wind-generators in Crete.

**VEPE KERATEAS S.E.**

This company is participated by TOMI S.A. by 23.50%. Its objective is the compilation of urban planning design-studies and technical studies regarding infrastructure projects and the supporting facilities at the Biological Park of Keratea.

**DOAL SA**

This company is participated by HELECTOR S.A. by 24%. Its objective is the planning, study, construction, financing, operation and utilization of complete systems and facilities for the treatment of waste and garbage, natural resources, industrial and agricultural and stock deposits, rubber, controlled waste burial plants, recycling plants, transshipment stations, and environmental and energy projects in general.

**ELLINIKES ANAPLASEIS SA**

The subsidiary AKTOR SA paid in the sum of 1,338 thousand euros and took hold of 40% of its capital stock. The company operates in the field of mining and quarrying.

**EDRAKTOR CONSTRUCTION CO LTD**

The subsidiary GENERAL GULF HOLDINGS SPC, located in Saudi Arabia, participates in this company by 50%. The company's activities are in constructions.

**THERMAIKI ODOS SA CONCESSION**

ELLINIKI TECHNODOMIKI TEB SA participates by 50% and has paid in 1,500 thousand euros. The company's objective is the design study, financing, operation, maintenance and utilization of the Submarine Artery of Thessalonica, and the design-study, financing, construction and guarantee of Local Projects.

**AECO DEVELOPMENT LLC**

This company, located in Oman, is participated by 50% by AECO HOLDING LTD, subsidiary of ELLINIKI TECHNODOMIKI TEB SA, and FAR EAST DEVELOPMENT BV, subsidiary of the Turkish ENKA. The company's objective is the construction of the 1<sup>st</sup> phase of the BLUE CITY project. The project includes 10 phases in whole, with a completion deadline at fifteen years and budget estimate of 20 billion US dollars. Upon completion BLUE CITY will occupy approximately 35 sq. meters in Al Sawadi region, 10 km north of Muscat and 70 km north of the international airport in a coastal area of exceptional natural beauty. The new city will accommodate about 250,000 inhabitants and along with the surrounding areas will be able to accommodate two million tourists per year.

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**1.35 REMAINING NOTES**

1. On 31.12.2006, the company employs 35 people, and the Group 3.557, and on 31.12.2005, 48 and 2.781 people respectively.

2. The subsidiary "REDS S.A." signed on 28.07.2005 contract with "LA SOCIETE GENERALE IMMOBILIERE ESPAGNE (LSGIE)" for sale of 100% of shares of the subsidiary "KANTZA EMPORIKI S.A." at total cost of 70 million euros. Completion of the transaction is expected to be finalized around the end of 2009 under the condition of acquisition of the adjacent property of "KANTZA SOCIETE ANONYME FOR THE DEVELOPMENT ADMINISTRATION AND UTILIZATION OF REAL ESTATE" and the issuing of building permits for the total property at Kantza, Pallini.

3. On 08.12.2006 AKTOR SA signed contract for the construction of the project for the biological waste treatment in the city of Bucharest, Romania. Contractor for the project is the Joint-Venture AKTOR SA – ATHINA SA, led by AKTOR SA. The project involves the expansion and upgrading of the waste treatment facilities in the city of Bucharest –phase I, which will serve 2,000,000 inhabitants and constitutes the largest environmental project in Romania and one of the largest in Europe.

The project was assigned after participation in international bidding contest in which took part the largest European companies in the field of waste treatment plant construction, like the French OTV (Veolia group) and Degremont (SUEZ group), the German Bilfinger Berger and WTE, the Austrian Alpine Mayreder and Strabag, and the Italian TME. Implementation of the contract is expected to begin in January 2007 and is to be completed within 36 months, including the 5-month trial operation. The contract is for 83,533,625 euro. The project is co-funded by 54.62% by the European Union through the ISPA programme, by 11.97% by the EBRD (European Bank for Reconstruction and Development), by 29.93% by EIB and by 3.48% by government funds.

Within the framework of the same contract the Joint-Venture AKTOR SA – ATHINA SA will construct the central water and sewage mains of the municipality of Glina (within which administration boundaries the waste treatment facilities for Bucharest is located), as well as the water and sewage mains of the adjacent to Glina municipalities, Manolache and Catelu. After the completion of phase I the implementation of phase II will follow, which involves, additionally, the installation of a sludge burning unit. The projects of phase II are estimated at 160,000,000 euros. It is worth noting that so much the planning as the construction of the project will be executed using exclusive the know-how of AKTOR SA and ATHINA SA. During the planning, construction and supervision of the project, Greek engineers, technicians and executives from both companies will be employed..

4. In current year, and the Q4 of 2006 in particular, the consolidation method changed, in relation to FY2005, from that of the Shareholders' Equity in Full consolidation, for HE&D RENEWABLES – ELLINIKI TECHNODOMIKI TEB S.A., due to increase in the direct participation of the share capital of the Company in it.

5. YDROILEKTRIKI SA was not incorporated in the financial statements of the current FY, although it was incorporated in those of FY2005, because of dissolution and completion of its liquidation in current year. VISTONIS SA was not incorporated in the

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consolidation of current year due to its absorption by TOMI SA. Also, VERDEN LIMITED was not incorporated in the consolidation of current year as it was sold in the Q4 of 2006, despite being incorporated in that of the last period (on 30.09.2006). It is noted that it was not incorporated in the consolidation on 31.12.2005

6. The companies incorporated for the first time in the consolidated financial statements of the current FY, either because they were established or acquired during 2006, but were not included in the consolidated financial statements on 31.12.2005 are the following:

i) By method of Full consolidation:

- UNDERGROUND CAR PARK CONCESSION SA (1<sup>st</sup> incorporation consolidated financial statements on 30.06.2006)
- THERMAIKES DIADROMES SA OPERATION (1<sup>st</sup> incorporation consolidated financial statements on 30.09.2006)
- JOINT-VENTURE ELLINIKI TECHNODOMIKI TEB S.A. – ENECO MEPE ITHAKI 1 (1<sup>st</sup> incorporation consolidated financial statements on 30.06.2006)
- JOINT-VENTURE and JOINT-VENTURE ELLINIKI TECHNODOMIKI TEB S.A. – ENECO MEPE ITHAKI 2 (1<sup>st</sup> incorporation consolidated financial statements on 30.06.2006)
- PELOPONNISIAKOS ANEMOS SA (1<sup>st</sup> incorporation consolidated financial statements on 30.06.2006)
- AECO HOLDING LTD (1<sup>st</sup> incorporation consolidated financial statements on 30.06.2006)
- AKTOR TECHNICAL CONSTRUCTION LLC (1<sup>st</sup> incorporation consolidated financial statements on 30.09.2006)
- GENERAL GULF HOLDINGS SPC (1<sup>st</sup> incorporation consolidated financial statements on 30.09.2006)
- KARTEREDA HOLDING LTD (1<sup>st</sup> incorporation consolidated financial statements on 31.12.2006)
- SC CLH ESTATE SRL (1<sup>st</sup> incorporation consolidated financial statements on 31.12.2006)

ii) By Equity Consolidation method:

- ANEMOS ALKYONIS SA (1<sup>st</sup> incorporation consolidated financial statements on 30.09.2006)
- VEPE KERATEAS SA (1<sup>st</sup> incorporation consolidated financial statements on 30.09.2006)
- DOAL SA (1<sup>st</sup> incorporation consolidated financial statements on 30.09.2006)
- ELLINIKES ANAPLASEIS SA (1<sup>st</sup> incorporation consolidated financial statements on 31.03.2006)
- THERMAIKI ODOS SA CONCESSION (1<sup>st</sup> incorporation consolidated financial statements on 30.09.2006)
- EDRAKTOR CONSTRUCTION CO LTD (1<sup>st</sup> incorporation consolidated financial statements on 31.12.2006)

iii) By method of Proportional Consolidation:

- AECO DEVELOPMENT LLC (1<sup>st</sup> incorporation consolidated financial statements on 30.09.2006)

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### 1.36 POST BALANCE SHEET EVENTS

1. On the 31.1.2007 it was signed between the Greek Government, the Societe Anonyme named 'MOREAS S.A.', contractor of the following project, as well as its shareholders', i.e. 'ELLINIKI TECHNODOMIKI TEB S.A.' (73.34%), 'PANTECHNIKI S.A. (13.33%) AND 'INTRACOM HOLDINGS' (13.33%), the concession contracting of the project 'STUDY-CONSTRUCTION-FUNDING-OPERATION-CONSERVATION AND EXPLOITATION OF THE PROJECT MOTORWAY CORINTH-TRIPOLIS-KALAMATA AND KLADOS LEUKTRO SPARTA'. This contracting is due to cancellation within 4 months from the Parliament and the projects will begin subsequently.

The construction period is expected to last for 54 months and the project's total cost amounts to 1,044mil. Euros. The length of the Motorway is approximately 205 kilometers

In the constructive joint venture of the aforementioned project the companies 'AKTOR S.A.', 'PANTECHNIKI S.A.' and 'INTRAKAT' participate.

2. The company 'HELECTOR S.A.', which is activated in the field of urban waste treatment and sludge, has signed the following contracts:
  - a. "STUDY CONSTRUCTION AND OPERATION OF WASTE TREATMENT AND DISPOSAL INSTALLATIONS OF THE LARNACA-AMMOCHOSTOS PROVINCES". Amount of the Contract: 135,000,000 Euros. Participants: HELECTOR S.A. (45%)- ELLINIKI TECHNODOMIKI TEB S.A. (20%) – CYBARCO (35%)
  - b. «LEASING SERVICES FOR THE OPERATION OF HOSPITAL WASTE INCINERATOR'. Amount of Contract: 64,000,000 Euros. Participants: HELECTOR S.A. (60%)- PANTECHNIKI S.A. (20%)- ARSI S.A. (20%).
  - c. 'CONSTRUCTION OF AN URBAN DISPOSAL MANAGEMENT FACTORY WITH THE TECHNOLOGY OF MECHANICAL BIOLOGICAL TREATMENT' in TRIER of Germany. Amount of Contract: 6,025,000 Euros. Participant: HERHOF GMBH (100% Subsidiary of HELECTOR S.A.)  
Additionally, it is expected at an early date, the sign of the contract: 'CONTROLLED WASTE DUMPING PLANT' in OEDA NORTHEAST ATTICA IN THE AREA OF 'MAVRO BOYNO' AT GRAMMATIKOS. Amount of contract: 16,000,000 Euros.
3. The company 'CLH ESTATE S.R.L.', indirect subsidiary by 50.83% of the Company, purchased, at February of 2007, a lot of approximately 8,500 square meters in the area of Baneasa at Bucharest, Romania, on which it intends to erect a group of luxurious residences, of total budget of 15.00 mil. Euros approximately.
4. On 11.02.2007 the company AKTOR S.A., in a joint venture with its subsidiary in Dubai, AL AHMADIAH - AKTOR SA. bided in an international contest after a pre-selection of the project: 'CONSTRUCTION AND OPERATION OF A BIOLOGICAL WASTE TREATMENT PLANT IN JEBEL ALI'. The offer of the Joint Venture amounts to 422,000,000 \$ (~324.5 mil. €).

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The particular plant is the biggest in the United Arab Emirates, with a capacity of waste treatment of 300,000 m<sup>3</sup> per day and is predicted to be completed in 36 months for the initiation of its construction

5. The Board of Directors of ELLINIKI TECHNODOMIKI TEB S.A., during its Meeting on 12.02.2007, decided, jointly and simultaneously, on the initiation of the transformation procedures, due to company's PANTECHNIKI S.A. dissolvent:

a) absorption of a portion's of the constructive activities, including participations and related to them assets, from ELLINIKI TECHNODOMIKI TEB S.A. Other activities and the related assets of PANTECHNIKI will be absorbed from a non-listed company of the same interest of the latter company's main shareholders.

b) Secession from ELLINIKI TECHNODOMIKI TEB S.A of the (under configuration) services sector of the absorbed constructive activities including other assets of PANTECHNIKI and contribution of it to the entirely subsidiary of the non-listed company AKTOR S.A.

c) Secession from ELLINIKI TECHNODOMIKI TEB S.A of the concession's technical project sector and contribution of it to the entirely subsidiary of the non-listed company ASTIKES ANAPTIXEIS S.A.

The aforementioned procedure is under approval of the competent authorities (see. The as of 12.02.2007 related announcements in the companies' website ELLINIKI TECHNODOMIKI TEB and PANTECHNIKI).

Athens, 28 March 2007

THE CHAIRMAN OF THE BOARD  
OF DIRECTORS

THE MANAGING  
DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF  
ACCOUNTING DEPT

ANASTASTIOS P. KALLITSANTIS

LEONIDAS G. BOBOLAS

ALEXANDROS K.  
SPILIOPOULOS

EVANGELOS N. PANOPOULOS

ID No Ε 434814

ID No Σ 237945

ID No X 666412

ID No AB 342796

## 8. INFORMATION OF ARTICLE 10 OF L. 3401/2005

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Within the year 2006 as well as in 2007 till 30.4.2007, the company published the following press releases – announcements to inform the investment public.

<b>DATE</b>	<b>SUBJECT</b>
27/04/2007	Press Release – Station Construction by Electro-Production of THISVI S.A. - English
27/04/2007	Press Release – Station Construction by Electro-Production of THISVI S.A.
27/04/2007	Explanatory Report according to Law 3371/2005
26/04/2007	Announcement Regarding Other Significant Facts – Signature of Contract - English
25/04/2007	Announcement Regarding Other Significant Facts – Signature of Contract
24/04/2007	Announcement Regarding Other Significant Facts - English
23/04/2007	Announcement Regarding Other Significant Facts
4/04/2007	Announcement – Analysts’ Annual Briefing
3/04/2007	Announcement Regarding Other Significant Facts - Announcement
3/04/2007	Amendment to the Schedule of Intended Corporate Actions
2/04/2007	Announcement regarding Financial results for FY 2006 – Press Release – English
2/04/2007	Announcement regarding Financial results for FY 2006 – Announcement
30/03/2007	Announcement regarding Financial results for FY 2006 – Press Release
30/03/2007	Financial results for FY 2006 based on I.F.R.S.
30/03/2007	Financial results for FY 2006 based on I.F.R.S.
29/03/2007	Schedule of Intended Corporate Actions
29/03/2007	Announcement Regarding Other Significant Facts - Completion of the Regular Tax Audit - ENGLISH
28/03/2007	Announcement Regarding Other Significant Facts - Completion of the Regular Tax Audit
26/03/2007	Announcement Regarding Other Significant Facts – Group Presentation
23/03/2007	Announcement Regarding Other Significant Facts – ANNOUNCEMENT - ENGLISH
23/03/2007	Announcement Regarding Other Significant Facts – ANNOUNCEMENT - ENGLISH
23/03/2007	Announcement Regarding Other Significant Facts – ANNOUNCEMENT
22/03/2007	Announcement Regarding Other Significant Facts – ANNOUNCEMENT
20/03/2007	Presentation of the Group to foreign institutional investors
13/02/2007	Announcement Regarding Other Significant Facts - ENGLISH

13/02/2007	PRESS RELEASE - ENGLISH
13/02/2007	Announcement Regarding Significant Fact – English
12/02/2007	PRESS RELEASE
12/02/2007	Response to question made by the H.C.M.C. (Hellenic Capital Market Commission) (Confirmation - Clarifications on publications)- English
12/02/2007	Announcement Regarding Significant Fact
12/02/2007	Announcement Regarding Other Significant Facts - English
12/02/2007	Announcement Regarding Other Significant Facts
12/02/2007	Response to question made by the H.C.M.C. (Hellenic Capital Market Commission) (Confirmation - Clarifications on publications)
09/02/2007	Announcement Regarding Other Significant Facts
06/02/2007	Response to question made by the H.C.M.C. (Hellenic Capital Market Commission) (Confirmation - Clarifications on publications)- English
06/02/2007	Response to question made by the H.C.M.C. (Hellenic Capital Market Commission) (Confirmation - Clarifications on publications)
31/01/2007	Announcement Regarding Other Significant Facts - English
31/01/2007	Announcement Regarding Other Significant Facts
12/01/2007	Announcement Regarding Other Significant Facts - Presentation of the Group to foreign institutional investors
22/12/2006	Announcement Regarding Other Significant Facts - English
21/12/2006	Announcement Regarding Other Significant Facts
18/12/2006	Response to question made by the H.C.M.C. (Hellenic Capital Market Commission) (Confirmation - Clarifications on publications)
18/12/2006	Response to question made by the H.C.M.C. (Hellenic Capital Market Commission) (Confirmation - Clarifications on publications)
01/12/2006	Announcement Regarding comments on financial / accounting statements - English
30/11/2006	Announcement Regarding comments on financial / accounting statements
29/11/2006	9M 2006 financial results according to I.F.R.S.
29/11/2006	9M 2006 financial results according to I.F.R.S.
27/11/2006	Response to question made by the H.C.M.C. (Hellenic Capital Market Commission) (Confirmation - Clarifications on publications)- English
27/11/2006	Response to question made by the H.C.M.C. (Hellenic Capital Market Commission) (Confirmation - Clarifications on publications)
23/11/2006	Response to question made by the H.C.M.C. (Hellenic Capital Market Commission) (Confirmation - Clarifications on publications)
08/11/2006	Announcement Regarding Other Significant Facts
01/11/2006	Announcement Regarding Other Significant Facts - Concession Contract of Thessaloniki Submarine Road Artery
31/10/2006	Announcement Regarding Other Significant Facts - Concession Contract of Thessaloniki Submarine Road Artery
	Announcement Regarding Other Significant Facts

31/10/2006	
30/10/2006	Announcement Regarding Other Significant Facts
17/10/2006	Announcement Regarding Other Significant Facts
29/09/2006	Announcement Regarding Significant Fact
26/09/2006	Confirmation – Rebuttal of publication
20/09/2006	Announcement Regarding Other Significant Facts - Disclosure
19/09/2006	Announcement Regarding Other Significant Facts - Disclosure
31/08/2006	Announcement Regarding comments on financial / accounting statements 30.06.2006
30/08/2006	6M 2006 Financial Results according to I.F.R.S.
30/08/2006	6M 2006 Financial Results according to I.F.R.S.
07/08/2006	Announcement - Result of liquidation of shares (Undisposed Fractional Balances)
01/08/2006	ANNOUNCEMENT REALIZATION OF FRACTIONAL BALANCES
27/06/2006	Announcement
22/06/2006	Resolutions of Ordinary General Meeting
21/06/2006	PRESS RELEASE of the GENERAL MEETING
21/06/2006	Disclosure of FY 2005 dividend cut-off / dividend payment
15/06/2006	Disclosure for change in the Board of Directors Composition
06/06/2006	Announcement Regarding Other Significant Facts
05/06/2006	Announcement Regarding Other Significant Facts
31/05/2006	Announcement Regarding comments on financial / accounting statements
31/05/2006	DISCLOSURE OF TRANSACTIONS
30/05/2006	FY 2005 Financial Results under I.F.R.S.
30/05/2006	FY 2005 Financial Results under I.F.R.S.
25/05/2006	Pre-announcement of the General Meeting
11/05/2006	DISCLOSURE OF TRANSACTIONS
11/05/2006	DISCLOSURE OF TRANSACTIONS
11/05/2006	DISCLOSURE OF TRANSACTIONS
27/04/2006	DISCLOSURE OF TRANSACTIONS

27/04/2006	DISCLOSURE OF TRANSACTIONS
27/04/2006	DISCLOSURE OF TRANSACTIONS
27/04/2006	DISCLOSURE OF TRANSACTIONS
10/04/2006	Presentation of financial results to Analysts
06/04/2006	Disclosure
05/04/2006	Disclosure
04/04/2006	GROUP PRESENTATION
31/03/2006	Press Release regarding Financial Results
30/03/2006	FY 2005 Financial Results under I.F.R.S.
30/03/2006	FY 2005 Financial Results under I.F.R.S.
28/02/2006	Schedule of Intended Corporate Actions
14/02/2006	Comment on Publication - Response to question made by the H.C.M.C. (Hellenic Capital Market Commission)
14/02/2006	Comment on Publication
10/02/2006	Financial Results under I.F.R.S.
10/02/2006	Financial Results under I.F.R.S.
06/02/2006	DISCLOSURE OF TRANSACTIONS
03/02/2006	Response to epistle made by the H.C.M.C. (Hellenic Capital Market Commission) - (Financial Results – Data and Information)
01/02/2006	Response to epistle made by the H.C.M.C. (Hellenic Capital Market Commission)
05/01/2006	Disclosure for change in the Board of Directors Composition
05/01/2006	Disclosure of a share percentage change of a Listed Company
04/01/2006	Announcement Regarding Other Significant Facts

All abovementioned documents (Press Releases – Announcements) as well as any other announcement made by the company are available on the company’s website [www.etae.com](http://www.etae.com), under the subsections “Announcements” and “Press Releases”, in the section “Investors Update”.

Moreover, on the company’s website [www.etae.com](http://www.etae.com), under the sections “Financial data” and “Investors Update” and in the subsection “Subsidiaries – Financial Statements” one can find the Annual Financial Statements, the auditors’ reports and the Board of Directors’ reports of the companies included in the Consolidated Financial Statements of ELLINIKI TECHNODOMIKI TEB AE.

9. REPORT OF THE BOARD OF DIRECTORS OF ELLINIKI TECHNODOMIKI TEB A.E. ON THE TRANSACTIONS WITH AFFILIATED COMPANIES AS PER ARTICLE 42E PAR. 5 OF COD. LAW 2190/1920 FOR THE FINANCIAL YEAR FROM 01.01.2006 TILL 31.12.2006

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According to the provisions of article 2 of Law 3016/2002 on “Corporate Governance, wages and other provisions”, the report of transactions of the Company ELLINIKI TECHNODOMIKI TEB A.E. with affiliated companies as per article 42e par. 5 of Cod. Law 2190/1920 is drafted for the financial year from 01.01.2006 till 31.12.2006.

The Company’s transactions with affiliated companies mainly arise from the following categories:

- Service provision and invoicing of expenses
- Contractor's contracts
- Property leases
- Financing

The following tables present the transaction and balances of receivables-liabilities of ELLINIKI TECHNODOMIKI TEB with its affiliated companies for the year 2006 .

INTERCOMPANY TRANSACTIONS 1.1. - 31.12.2006 in €									
BUYING COMPANY									
	ELLINIKI TECHNODOMIKI TEB	AKTOR	REDS	ELLINIKI TECHNODOMIKI ENERGIAKI	HERHOF RECYCLING OSNABRUK	ATTICA TELE- COMMUNICATIONS	OTHER COMPANIES (SUBSIDIARY)	OTHER COMPANIES (AFFILIATED)	Total
<b>SELLING COMPANY</b>									
ELLINIKI TECHNODOMIKI TEB		2,084,241.08	151,015.56	66,388.68	70,274.12	464,620.76	168,474.95	60,874.67	<b>3,065,889.82</b>
AKTOR	7,214,323.18								<b>7,214,323.18</b>
OTHER COMPANIES (AFFILIATED)	11,352.80								<b>11,352.80</b>
<b>Total</b>	<b>7,225,675.98</b>	<b>2,084,241.08</b>	<b>151,015.56</b>	<b>66,388.68</b>	<b>70,274.12</b>	<b>464,620.76</b>	<b>168,474.95</b>	<b>60,874.67</b>	<b>10,291,565.80</b>

INTERCOMPANY TRANSACTIONS BALANCES 31.12.2006 in €											
COMPANY WITH LIABILITY											
	ELLINIKI TECHNODOMIKI TEB	AKTOR	ELLINIKI TECHNODOMIKI ENERGIAKI	AEOLIKI MOLAON LAKONIAS	ALPHA AEOLIKI MOLAON LAKONIAS	OTHER COMPANIES (SUBSIDIARY)	DIAGONIOZOMENI J/V THERMAIKI ODOS	J/V MOREAS GROUP	J/V OLIMPIA ODOS	OTHER COMPANIES (AFFILIATED)	Total
<b>COMPANY WITH RECEIVABLE</b>											
ELLINIKI TECHNODOMIKI TEB		19,153,854.46	312,488.77	455,853.21	214,059.71	262,051.86	2,100,000.00	1,750,000.00	1,253,537.00	837,523.12	<b>26,339,368.13</b>
OTHER COMPANIES (AFFILIATED)	1,365.18										<b>1,365.18</b>
<b>Total</b>	<b>1,365.18</b>	<b>19,153,854.46</b>	<b>312,488.77</b>	<b>455,853.21</b>	<b>214,059.71</b>	<b>262,051.86</b>	<b>2,100,000.00</b>	<b>1,750,000.00</b>	<b>1,253,537.00</b>	<b>837,523.12</b>	<b>26,340,733.31</b>

Athens, March 28, 2007  
The Board of Directors



**ELLINIKI TECHNODOMIKI TEB AE**

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