

**AKTOR GROUP OF COMPANIES**

***CONSOLIDATED FINANCIAL STATEMENTS AS PER THE IFRS  
FOR THE PERIOD ENDING 30 SEPTEMBER 2005***

Balance sheet date: 30 Sep 05 and 31 Dec 04  
Income statement date: 9 months to 30 Sep 05 and 9 months to 30 Sep 04

Currency: Amounts in euro thousand

Prepared by: AKTOR S.A.

Approved by: MARIA PAVLOPOULOS-KARATZAS  
Date: 28/11/2005

Approved by: GEORGIOS SOSSIDIS  
Date: 28/11/2005

## **CERTIFIED AUDITOR'S REPORT**

To the Board of Directors of AKTOR S.A.

We have audited the attached consolidated financial statements of the AKTOR SA Group of Companies for the period 1.1-30.9.2005. We must note that by virtue of a decision dated 23.9.2005, the Board of Directors of AKTOR SA decided the break-up of the company and the absorption of its assets, as stipulated in the Draft Break-up Contract as of 10.10.2005, by "ELLINIKI TECHNODOMIKI TECHNICAL INVESTMENT INDUSTRIAL COMPANY SA" and "TRIGONON COMMERCIAL INDUSTRIAL TOURIST AND TECHNICAL COMPANY AE". The responsibility for preparing the financial statements lies with the Company's management. Our responsibility is limited to acquiring and expressing an opinion on the financial statements, based on the audit performed.

We performed our audit according to the Greek Review Standard, harmonised with the respective International Review Standard. Such Standards require the audit to be planned and conducted in a manner ensuring, with a reasonable degree of certainty, that the financial statements are free of material inaccuracies and deficiencies. The audit includes an examination of (samples of) evidence offered in support of the amounts and information included in the financial statements. The audit also includes an evaluation of the accounting principles followed, of the management's assessments, and in general the way figures are presented on the financial statements, as well as the agreement with the Board of Directors Report. We believe that the audit conducted offers a sufficient base to help us shape our opinion.

In our opinion, the aforementioned financial statements offer a materially reasonable presentation of the AKTOR SA Group's financial position on 30 September 2005 and the results of its operations, as well as any changes to its equity capital and cash flows at the end of said date, according to the International Financial Reporting Standards, adopted by the European Union, and the contents of the Board of Directors' Report. Without expressing any reservation as to the conclusions of our review, we draw your attention to the relevant note in the Attachment to the financial statement making reference to the fact that the tax returns of both the parent company and its subsidiaries for the years 2002 until 2005 have not been audited by the Tax Authorities, and therefore it is possible that additional taxes and charges may be imposed in the future as a result of the audit and finalisation of such tax returns. It is currently not possible to foresee the outcome of said Tax Audit, and therefore the financial statements do not include any relevant provisions.

Athens, 29 November 2005  
The Certified Auditor-Accountant

Ioannis A. Anastassopoulos  
SOEL Reg. No. 10151

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## Balance sheet

*Amounts in euro thousand*

	Note	30 Sep 05	31 Dec 04
<b>ASSETS</b>			
Surplus value		4,682	2,846
Tangible assets		85,540	90,806
Intangible assets		121	240
Investments in Affiliated Companies (with the equity method)		11,833	11,301
Investments in joint ventures		0	601
Available-for-sale investments	2	34,342	39,348
		<b>136,518</b>	<b>145,142</b>
<b>Current assets</b>			
Inventories		3,757	3,131
Trade debtors and other receivables	4	555,113	460,791
Fair value investments through profit and loss	3	633	508
Cash and cash equivalents		115,622	116,435
		<b>675,125</b>	<b>580,865</b>
<b>Total Assets</b>		<b>811,643</b>	<b>726,007</b>
<b>EQUITY CAPITAL</b>			
<b>Equity capital attributed to shareholders</b>			
Share Capital	5	117,582	117,582
Share premium reserve	5	103,064	103,064
Other reserves	6	83,798	85,407
Profit/(loss) carried forward		35,061	41,790
		<b>339,505</b>	<b>347,843</b>
Minority interest		386	514
<b>Total equity</b>		<b>339,891</b>	<b>348,357</b>
<b>CREDITORS</b>			
<b>Non-current liabilities</b>			
Long-term Loans	7	688	1,365
Deferred tax obligations		17,148	14,649
Staff compensation provisions		2,904	2,305
Grants		650	501
Other long-term provisions	9	185	506
		<b>21,575</b>	<b>19,326</b>
<b>Current Liabilities</b>			
Suppliers and other liabilities	8	327,256	291,712
Short-term loans	7	122,248	66,021
Dividend payable		673	591
		<b>450,177</b>	<b>358,324</b>
<b>Total liabilities</b>		<b>471,752</b>	<b>377,650</b>
<b>Total equity and liabilities</b>		<b>811,643</b>	<b>726,007</b>

## II. Income statement for the 9month period

### IFRS

*Amounts in euro thousand*

	1/01-30/09/2005	1/01-30/09/2004
<b>Sales</b>	<b>342.614</b>	<b>558.549</b>
Cost of sales	-279.642	-465.549
<b>Gross Profit</b>	<b>62.972</b>	<b>93.000</b>
Distribution expenses	-1.410	-1.024
Administration expenses	-12.284	-12.435
Other operating income / (expenses) (net)	-1.423	-329
<b>Operating results</b>	<b>47.855</b>	<b>79.212</b>
Income from Dividend/securities	2.137	943
Profit/(loss) from affiliated undertakings	1.377	5.491
Financial income (expenses) - net	-906	-2.425
<b>Profit before tax</b>	<b>50.463</b>	<b>83.221</b>
Income tax	-18.508	-24.033
<b>Net profit for the period</b>	<b>31.955</b>	<b>59.188</b>
<b>Appropriated to:</b>		
Parent company shareholders	31.955	59.188
Minority interest	251	9
	<b>32.206</b>	<b>59.197</b>
<b>Profit per share corresponding to parent company shareholders for the period (€ per share)</b>		
Basic	0,236	0,438

### III. Statement of changes in equity for the period

*(Amounts in € thousand)*

	GROUP	
	<u>30/9/2005</u>	<u>30/9/2004</u>
Net worth at start of period (1/1/2005 and 1/1/2004, respectively)	347.845	325.997
Net profit after taxes	32.206	59.198
Dividend	-40.546	-45.051
Net worth at end of period (30.09.05 and 30.09.04, respectively)	<u>339.505</u>	<u>340.144</u>

#### IV. Cash flow statement

(Amounts in € thousand)

	THE GROUP	
	<u>1/1-30/9/2005</u>	<u>1/1-30/9/2004</u>
<b>Cash flows from operating activities</b>		
Profit before tax for the period	50.463	83.221
<i>Profit adjustments:</i>		
Depreciation	11.909	12.477
Provisions	278	-1.224
Income tax	-18.508	-24.033
Investment activities results	-3.795	-9.244
Income from Dividend	-2.138	-943
Debit interest and similar charges	906	2.425
<b>Operating profit before changes in working capital</b>	<u>39.115</u>	<u>62.679</u>
Drop / (increase) in inventories	-625	22.789
Drop / (increase) in receivables	-94.292	-86.165
Increase / (drop) in liabilities (except banks)	46.153	16.248
Less:		
Debit interest and similar paid charges	1.910	2.627
Income tax paid	12.170	8.783
<b>Total operating activities inflow (a)</b>	<u>-23.729</u>	<u>4.141</u>
<b>Cash flows from investment activities</b>		
Acquisition of other investments	-60	-2.259
Collections from the sale of other investments	9.057	2.482
Purchase of tangible and intangible fixed assets	-6.777	-6.179
Collections from the sale of tangible and intangible fixed assets	2.819	712
Interest collected	1.004	202
Dividend collected	2.138	943
<b>Total investment activities outflow (b)</b>	<u>6.151</u>	<u>-4.099</u>
<b>Cash flows from financing activities</b>		
Loans drawn	77.793	69.998
Loan full payment	-20.249	-60.758
Payment of leasing obligations	-317	-517
Dividend paid	-40.462	-44.695
<b>Total financing activities inflow / (outflow) (c)</b>	<u>16.765</u>	<u>-35.970</u>
<b>Net increase/(drop) in cash and cash equivalents</b>	<u>-813</u>	<u>-35.928</u>
Cash and cash equivalents at beginning of period	<u>116.435</u>	<u>122.408</u>
Cash and cash equivalents at end of period	<u>115.622</u>	<u>86.480</u>

## V General

### General information

AKTOR SA and its subsidiaries make up the AKTOR GROUP OF COMPANIES mainly operating in the construction of Public and private engineering projects.

It is headquartered at 18, Filellinon str., Halandri, Attica.  
The Company is listed in the Athens Stock Exchange

### Additional information

#### 1. Principles for the preparation of consolidated financial statements

The consolidated financial statements of both the Company and the Group for the period 1/1 - 30/09/2005, have been prepared according to the International Financial Reporting Standards (IFRS) and especially according to IFRS 34 on interim financial statements.

The accounting principles used to prepare and present the consolidated financial statements are consistent with the ones used to prepare the Company's and the Group's annual consolidated financial statements for the year ended 31/12/2004.

The consolidated financial statements must be taken into consideration in conjunction with the consolidated financial statements as at 31/12/2004 – already posted on the company's website – since this is the only way that readers can receive fuller information.

Preparing consolidated financial statements according to generally accepted accounting principles, requires the use of calculations and assessments that may affect the mentioned figures on assets and liabilities, income and expenses. Despite the fact that such calculations are based on the best possible knowledge of the Company's and the Group's management, with regard to the current conditions and actions, the actual results may eventually differ from those calculations and assessments.

Note is made that certain items of the financial statements as at 31/12/2004 have been restated to become comparable with the respective items of 30/09/2005.

#### 2. Accounting Methods

The Main Accounting Principles of the Balance Sheet as at 31.12.2004 have been adhered to.

#### 3. Unaudited years

The competent tax authorities have audited the parent company until accounting year 2001. The Company is currently under tax audit for years 2002 and 2003.

#### 4. Existing real encumbrances

There are no real encumbrances on the company's fixed assets, save a third-party mortgage of €255.5 thousand, on the real estate of HELLENIC GOLD SA

#### 5. Number of staff

Number of staff at the end of the current period: Group (excl. joint ventures) 2,133, Company 1,910.

#### 6. Transactions with company affiliated parties

Amounts of Company sales and purchases to subsidiary companies, cumulatively from the beginning of the accounting period, rise to EUR 64 thousand and EUR 1,240 thousand, respectively. The company receivables and liabilities with subsidiary companies at the end of the period in question rise to EUR 8,129 thousand and EUR 2,647 thousand, respectively.

#### **7. Profit per share**

Profit per share was calculated based on the total number of outstanding common shares at the end of the two periods.

#### **8. Contingent liabilities**

There are pending court cases in which the Company is a litigant (individually, not as a JV member) to a total amount of €4,153 thousand.

All the projects assigned to the company have been insured, and therefore any amount that it may be obliged to pay will be covered in full by the insurance company – minus a minimal amount set as deductible.

9. The company's financial statements were published on 12 November 2005 and have been posted on the Group's website [www.aktor.com](http://www.aktor.com).

10. Approval date of the above financial statements by the Company's Board of Directors, 28 November 2005.

### **Other information**

#### **1. AKTOR shares**

AKTOR SA's shares are listed in the Athens Stock Exchange (ticker AKTOR). Bloomberg are using the ticker AKTOR GA, while Reuters the abbreviation AKTr.AT.

Each common share has one voting right.

On 30.09.05 AKTOR SA's total capitalisation rose to €427,080 thousand.

#### **2. Note on future events**

The consolidated financial statements, as well as the notes and reports that accompany them, may include assessments and calculations that are dependent on future events.

Despite the fact that such assessments and calculations are based on the best possible knowledge of the Company's and the Group's management, with regard to current conditions, the actual results may eventually differ from those calculations and assessments taken into consideration in the preparation of the Company's and the Group's interim financial statements.

The Company and the Group are not obliged to change the calculations and assessments that concern future events, should there exist relevant information.

Note is made that, by virtue of a decision dated 23.09.2006, the Company's BOD decided the break-up of the parent company AKTOR SA, effective 30.09.2005, and absorption of its assets by ELLINIKI TECHNODOKIKI TEB AE and TRIGONON SA, pursuant to the Draft Break-Up Contract dated 10/10/2005. The break-up is subject to approval from the competent authorities.

## VI Important Accounting Policies

### 1.1 Basis of Preparation

Consolidated financial statements cover the period from 1 January until 30 September 2005. They have been prepared according to the International Financial Reporting Standards.

### 1.2 Consolidation

#### 1.2.1 Subsidiaries

Subsidiaries are the financial entities in which the Group has power to define all financial and operating policies, by directly or indirectly holding more than half the voting rights.

Subsidiaries are fully consolidated from the date the Group acquires control. Moreover, they are no longer consolidated, when the Group ceases to have control.

The purchase method is applied when the Group is acquiring subsidiaries.

Minority interest in capital and profit is represented separately in the consolidated balance sheet and in the consolidated income statement, respectively.

Consolidated financial statements do not include intra-company transactions, intra-company balances and any non-realised profit from transactions between Group companies.

Companies consolidated with the full consolidation method are the following:

	Participation %
HELLENIC QUARRIES S.A., Halandri	100% *
ANCIROMACHE S.A., Ioannina	50%
DIMITRA S.A., Athens	50-50%
TOMI S.A., Halandri	100%
BISTONIS S.A., Halandri	75%
TRIGONO S.A., Patras	100%
KASTOR S.A., Latsia	100%
S.C. AKTORUM SRL, Bucharest, Romania	100%
HELLENIC MINES S.A., Athens	100%
AKTOR OPERATIONS LTD, Cyprus	100%
AKTOR CONSTRUCTION INTERNATIONAL LTD, Cyprus	100%
HELLENIC LIGNITE S.A., Athens	100%
P.LO-KAT S.A.	75% **
PSYTTALIA MARITIME COMPANY	66.67%

\* 88.14% directly and 11.86% indirectly

\*\*partial participation

#### 1.2.2 Affiliates

Affiliated companies are the financial entities on which the Group has significant influence but not control, and usually holds 20% to 50% of voting rights. Investments in affiliated companies are calculated with the equity method and originally recognised at cost value.

The Group's share in profits and losses of affiliated companies after their acquisition is recognised in the income statement.

When the Group's share in the losses of an affiliated company is equal or greater than its acquisition cost, the Group does not recognise further losses.

Companies consolidated with the equity method are the following:

HELLENIC ENERGY & DEVELOPMENT S.A., Athens	33.33%
ANFYP S.A., Agyrosouli	32%
YIATOU DEVELOPMENT S.A., Marousi	30%
ETAIRIA AERIOU PROCASTION S.A., Halandri	30%
HELLAS GOLD S.A., Halandri	35%
HELIGONA, Nostimo, Evrosina	50%

\*\*partial participation

### 1.2.3 Joint Ventures

The Group's interests in joint ventures are calculated based on the proportional consolidation method. The Group's share in each assets, liabilities, income and expenses item shall be consolidated line-by-line with the same items on the consolidated balance sheets.

Joint ventures consolidated with the proportional consolidation method:

#### AKTOR SA PARTICIPATIONS IN JOINT VENTURES

JOINT VENTURE	PARTICIP. %	REG. OFFICE
AKTOR S.A.-THEMELIODOMI S.A.-VIOTER S.A.	61,00%	AMPELOKIFI
AKTOR S.A.-ALTE S.A.-EMPEDOS S.A.	66,66%	AMPELOKIFI
AKTOR S.A.-TOMI S.A.	50%	AMPELOKIFI
AKTOR S.A.-ATHINA S.A.-EMPEDOS S.A.	49%	AMPELOKIFI
TERNA S.A.-AKTOR S.A.-J&P AVAX S.A.	60%	AMPELOKIFI
TERNA S.A.-AKTOR S.A.-J&P AVAX S.A.	54%	AMPELOKIFI
AEGEK VIOTER S.A.-AKTOR S.A.-EKTER S.A.	40%	MAROUSI
AKTOR S.A.-THEMELIODOMI S.A.-PANTEHNIKI S.A.	33,33%	HALANDRI
ATHINA S.A.-THEMELIODOMI S.A.-AKTOR S.A.-KONSTANTINIDES S.A.-TEHNERGA E. TSAMBRAS S.A.	20%	DRAPETSONA
THEMELIODOMI S.A.-AKTOR S.A.-ATHINA S.A.-PASSAVANT ROEDIGER PRODUKTE GMBH - GIOVANNI PLITENANO & FIGLI SRL	26,67%	AMPELOKIFI
PANTEHNIKI S.A.-AKTOR S.A.-THEMELIODOMI S.A.	33,33%	HALANDRI
GLIFKIA	13,48%	HALANDRI
AKTOR S.A.-THEMELIODOMI S.A.-ATHINA S.A.	33,33%	DRAPETSONA
AKTOR S.A.-THEMELIODOMI S.A.-ATHINA S.A.	33,33%	KERATIRI
AKTOR S.A.-ATHINA S.A.-THEMELIODOMI S.A.	71%	AMPELOKIFI
AKTOR S.A.-J&P AVAX S.A.	50%	AMPELOKIFI
TODINI COSTRUZIONI GENERALI SPA - AKTOR S.A.	63%	AMPELOKIFI
AKTOR S.A.-AEGEK - EKTER S.A. - TERNA S.A.	52%	AMPELOKIFI
EKTER S.A.-AKTOR S.A.	50%	AMPELOKIFI
AKTOR S.A.-TOMI S.A.-ALTE S.A.-EMPEDOS S.A.	27,33%	AMPELOKIFI
AKTOR S.A. - SOCIETE FRANCAISE D'EQUIPEMENT HOSPITALIER SA	55%	AMPELOKIFI
TOMI S.A. - AKTOR S.A.	10,1%	AMPELOKIFI
AKTOR S.A.-ATHINA S.A.-EMPEDOS S.A.	49,3%	AMPELOKIFI
AKTOR S.A.-ATHINA S.A.-THEMELIODOMI S.A.	65,65,3%	AMPELOKIFI
AKTOR S.A.-PANTEHNIKI S.A.	75%	HALANDRI
AKTOR S.A.-MICHANIKI S.A.-MOILOS S.A.-ALTE S.A.	45,12%	HALANDRI
AKTOR S.A.-PANTEHNIKI S.A.	50%	HALANDRI
ATTIKI ODO3	39,19%	HALANDRI
AKTOR S.A.-ATTIKAT S.A.	62%	HALANDRI
DRISKOS TUNNEL CONSTRUCTION	25%	HALANDRI
AKTOR S.A.-PANTEHNIKI S.A.-MICHANIKI S.A.	50%	HALANDRI
AKTOR S.A.-TERNA S.A.-VIOTER S.A.	33,33%	HALANDRI
AKTOR S.A.-IMPREGILO SPA	50%	HALANDRI
AKTOR S.A.-TRIGONO S.A.	50%	HALANDRI
AKTOR S.A.-PANTEHNIKI S.A.-J&P AVAX S.A.	50%	HALANDRI
AKTOR S.A.-PANTEHNIKI S.A.-J&P AVAX S.A.	50%	HALANDRI
AKTOR S.A.-ALPINE MEYRELDIK DAU GMBH	50%	HALANDRI
PANTEHNIKI S.A., AKTOR S.A.-J&P AVAX S.A.	33,33%	HALANDRI
AEGEK S.A.-AKTOR S.A.-J&P AVAX	30%	AG. HA. PARASKEVI
J&P AVAX S.A.-AEGEK S.A.-AKTOR S.A.-VIOTER S.A.-TERNA S.A.	30%	ATHENS
AKTOR S.A.-J&P AVAX S.A.	40%	MAROUSI
AKTOR S.A.-H.I.KALOGRITSAS	20%	NICA SMIRNI
AKTOR S.A.-J&P AVAX S.A.	56%	HALANDRI
AKTOR S.A.-TRIGONO S.A.	50%	HALANDRI
TEO S.A.-AKTOR S.A.	49%	HALANDRI
AKTOR S.A.-YPODOMI SEPEL	50%	HALANDRI
AKTOR S.A.-H.I.KALOGRITSAS S.A.	47,30%	HALANDRI
AKTOR S.A.-H.I. KALOGRITSAS S.A.-L.M.SHAPEAUX INTERNATIONAL S.A.-BEVAC CONSULTING	40%	HALANDRI
AKTOR S.A.-TODINI COSTRUZIONI GENERALI SPA	45%	HALANDRI
AKTOR S.A.-J&P AVAX S.A.-PANTEHNIKI S.A.	43,40%	HALANDRI
AKTOR S.A.-IMPREGILO SPA	60%	HALANDRI
AKTOR S.A.-TERNA S.A.-VIOTER S.A.	33%	HALANDRI
AKTOR S.A.-MICHANIKI S.A.-MOILOS S.A.-ALTE S.A.	33%	HALANDRI
AKTOR S.A.-H.I. KALOGRITSAS S.A.S.OO.	49,42%	HALANDRI
CONSTRUCTION JV AKTOR S.A.- NV TRANSJUR TECHNICAL GMBH-H.I. KALOGRITSAS S.A.&Co. JV	43%	HALANDRI
AKTOR S.A.-ALTE S.A.	50%	HALANDRI
AKTOR S.A.-J&P AVAX S.A.-PANTEHNIKI S.A.	43,48%	HALANDRI
ATTIKAT S.A.- AKTOR S.A.	33,33%	HALANDRI
AKTOR S.A.-PANTEHNIKI S.A.	33,33%	HALANDRI
TEO S.A.- AKTOR S.A.	49,00%	HALANDRI
SIEMENS AG - AKTOR S.A.- TERNA S.A.	37,50%	HALANDRI
TOMI S.A. - AKTOR S.A.	15,00%	HALANDRI

Not audited for the first time

#### TOMI SA PARTICIPATION IN JOINT VENTURES

AKTOR S.A.-TOMI S.A. JV	50%	AMPELOKIPI
TOMI S.A.-MESOHOIOTIS S.A. JV	99%	HALANDRI
TOMI S.A.-AND. MARAGANIS (NEW) JV	95%	HALANDRI
TOMI S.A.-DRELMETSIKAS JV	98%	HALANDRI
TOMI S.A.-BOUBOUKAS GEORGIU DREMETSIKAS JV	59,81%	ARGYROUPOLI
TOMI S.A.-HELMUS S.A.-KERAMOS S.A. JV	84%	AMPELOKIPI
ERGOTEM S.A.-TOMI S.A. JV	50%	HALANDRI
ERGOTEM S.A.-TOMI S.A. JV	50%	HALANDRI
L. BSOS S.A.-ERTVO S.A.-TOMI S.A.-OMIRO'S S.A. CONSTRUCTION JV	18,320%	AGHIA PARASKEVI
TOMI S.A.-WALL TEHNIK. SA JV	59,55%	HALANDRI
AKTOR S.A.-TOMI S.A.-ALTE S.A.-EMPEDOS S.A. JV	18%	AMPELOKIPI
TOMI S.A.-BOUBOUKAS GEORG. JV	56,254%	ARGYROUPOLI
ERTVO S.A.-TOMI S.A. JV	16%	AMPELOKIPI
TOMI S.A.-AN. TSCUPROS JV	58%	HALANDRI
TOMI S.A.-AKTOR S.A. JV	55%	AMPELOKIPI
TOMI S.A.-ENIFEAS S.A. CONSTRUCTION JV	50%	HALANDRI
TOMI S.A.-ILIOHORA S.A. JV	70%	AMPELOKIPI
TOMI S.A.-ANDREAS MARAGAKIS JV	55%	HALANDRI
TOMI S.A.-AKTOR S.A. JV	55%	HALANDRI

\*not allocated for the first time

#### KASTOR PARTICIPATION IN JOINT VENTURES

KASTOR S.A. - FILTER S.A. CONSTRUCTION JV	70%	HALANDRI
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#### TRIGONO PARTICIPATION IN JOINT VENTURES

TRIGONO S.A. - IKA GANTZOULAS S.A.	95%	HALANDRI
IGNIOS S.A. - FILIPPOS S.A. - TRIGONON S.A.	2%	NEA IONIA
AKTOR S.A. - TRIGONON S.A.	50%	HALANDRI
AKTOR S.A. - TRIGONON S.A.	50%	HALANDRI

#### BISTONIS PARTICIPATION IN JOINT VENTURES

BISTONIS S.A. - OK TEHNIKI S.A.	50%	HALANDRI
BISTONIS S.A. - ERGO SA - LAMDA TEHNIKI SA	50%	HALANDRI

### 1.3 Leases

Hiring of mechanical equipment and means of transport where the Group in essence has all the risk and benefits of ownership, is classified as leasing. Leasing is capitalised at the onset, at the lowest value between the fair value of assets and the current value of minimum lease payments.

Each instalment payment shall be allocated among the liability and the finance cost. The finance cost is divided within the leasing periods at a fixed rate of the total liability.

To allocate interest, the Group is utilising the sum of digits method.

Finance cost is entered in the income statement.

Mechanical equipment and means of transport acquired through leasing shall be depreciated during their service life period.

**Note 1**

**Primary type of representation - business sectors**

Results for each sector for the 9 months ending 30 September 2004 follow:

<i>Amounts in euro thousand</i>	Land and real estate					Total
	Constructions	development	Concessions	Energy and environment	Other	
Total gross sales per sector	547,116	0	0	0	11,433	558,549
Net Profit	59,979	0	0	0	-791	59,188

Results for each sector for the 9 months ending 30 September 2005 follow:

<i>Amounts in euro thousand</i>	estate					Total
	Constructions	development	Concessions	Energy and environment	Other	
Total gross sales per sector	329,564	0	0	0	12,050	342,614
Net Profit	32,828	0	0	0	-873	31,955

**Other investments / Available-for-sale investments**

<i>Amounts in euro thousand</i>	<b>30 Sep 05</b>	<b>31 Dec 04</b>
<b>Start of period balance</b>	39.363	42.202
Additions	2.962	0
(Sales) / (write-offs)	-7.983	-2.854
Adjustment to fair value: Increase / (drop)	0	0
<b>End of period balance</b>	<b>34.342</b>	<b>39.348</b>
Non-current assets	34.342	39.348
Current assets		
	<b>34.342</b>	<b>39.348</b>

**Available-for-sale investments include the following:**

*Amounts in euro thousand*

Listed securities:		
Shares-Greece	0	7.983
Non-listed securities:		
Shares-Greece	34.342	31.365
<b>Total</b>	<b>34.342</b>	<b>39.348</b>

**Sales**

*Amounts in euro thousand*

Income from Sale	9.057	1.322
Book Value	7.983	1.322
Profit/(Loss) from sale	1.074	0

**Securities / Financial products at fair value through profit and loss**

<i>Amounts in euro thousand</i>	30 Sep 05	31 Dec 04
<b>Start of period balance</b>	508	933
(Sales) / (write-offs)	0	-425
Adjustment to fair value: Increase / (drop)	125	0
<b>End of period balance</b>	<b>633</b>	<b>508</b>

**Available-for-sale investments include the following:**

*Amounts in euro thousand*

Listed securities:

Shares-Greece

**Total**

	633	508
	<b>633</b>	<b>508</b>

**Sales**

*Amounts in euro thousand*

Income from Sale

Book Value

Profit/(Loss) from sale

		865
		412
	0	453

**Note 4**

**Trade debtors and other receivables**

<i>Amounts in euro thousand</i>	<b>IFRS</b>	
	<b>30 Sep 05</b>	<b>31 Dec 04</b>
Trade debtors	134.868	258.468
Less: Depreciation provisions		
<b>Net trade debtor receivables</b>	<b>134.868</b>	<b>258.468</b>
Advance payments	3.298	1.911
Receivables from construction contracts	90.693	106.778
Income Tax advance payment	32	1.891
Advances for the acquisition of a subsidiary	0	0
Receivables from affiliated parties excluding loans	109.191	54.740
Loans to related parties	1.765	0
Other receivables	215.266	37.003
<b>Total</b>	<b>555.113</b>	<b>460.791</b>
Non-current assets		
Current assets	555.113	460.791
	<b>555.113</b>	<b>460.791</b>

Note 5

Share Capital

*Amounts in euro thousand*

	Number of shares	Common shares	Share premium	Own Shares	Total
<b>1st January 2004</b>	112.626.710	97.985	117.561	0	215.546
New shares issue / (Reduction)	22.525.342	19.597	-14.497	0	5.100
Own Shares (purchased) / sold				0	
<b>30 September 2004</b>	<b>135.152.052</b>	<b>117.582</b>	<b>103.064</b>	<b>0</b>	<b>220.646</b>
<b>31 December 2004</b>	<b>135.152.052</b>	<b>117.582</b>	<b>103.064</b>	<b>0</b>	<b>220.646</b>
<b>1st January 2005</b>	<b>135.152.052</b>	<b>117.582</b>	<b>103.064</b>	<b>0</b>	<b>220.646</b>
<b>30 September 2005</b>	<b>135.152.052</b>	<b>117.582</b>	<b>103.064</b>	<b>0</b>	<b>220.646</b>

Note 6

**Other reserves**

*Amounts in euro thousand*

	Legal reserve	Special & extra reserves	Tax-free reserves	Available-for-sale reserve	FX differences reserve	Other reserves	Total
<b>1st January 2004</b>	8,036		25,484	0	0	37,959	71,479
Other:				0	0	36	36
<b>30 September 2004</b>	8,036	0	25,484	0	0	37,995	71,515
Brought from P&L	2,864	7,665	-1,449			4,848	13,928
Other						-36	-36
<b>31 December 2004</b>	<b>10,900</b>	<b>7,665</b>	<b>24,035</b>	<b>0</b>	<b>0</b>	<b>42,807</b>	<b>85,407</b>
<b>1st January 2005</b>	10,900	7,665	24,035	0	0	42,807	85,407
Other						-1,609	-1,609
<b>30 September 2005</b>	<b>10,900</b>	<b>7,665</b>	<b>24,035</b>	<b>0</b>	<b>0</b>	<b>41,198</b>	<b>83,798</b>

Note 7

**Loans**

	<b>IFRS</b>	
	<b>COMPANY FIGURES</b>	
	30 Sep 05	31 Dec 04
<i>Amounts in euro thousand</i>		
<b>Long-term loans</b>		
Bank loans	0	271
Leasing obligations	688	1,094
<b>Total long-term loans</b>	<b>688</b>	<b>1,365</b>
<b>Short-term loans</b>		
Bank overdrafts	113,271	1,864
Bank loans	8,466	63,735
Leasing obligations	368	422
Other	143	0
<b>Total short-term loans</b>	<b>122,248</b>	<b>66,021</b>
<b>Total loans</b>	<b>122,936</b>	<b>67,386</b>

**Financial leasing**

	30-Σεπ-05	31-Δεκ-04
<i>Amounts in euro thousand</i>		
<b>Leasing obligations - minimum lease amounts</b>		
Up to 1 year	420	512
1 to 5 years	731	1,180
More than 5 years	0	0
<b>Total</b>	<b>1,151</b>	<b>1,692</b>
Less: Future leasing finance charges	-95	-176
<b>Leasing obligations' current value</b>	<b>1,056</b>	<b>1,516</b>

The current value of leasing obligations is broken down as follows:

	30-Σεπ-05	31-Δεκ-04
<i>Amounts in euro thousand</i>		
Up to 1 year	368	422
1 to 5 years	688	1,094
<b>Total</b>	<b>1,056</b>	<b>1,516</b>

Note 8

**Suppliers and other liabilities**

IFRS

*Amounts in euro thousand*

	<b>30 Sep 05</b>	<b>31 Dec 04</b>
Suppliers	94.464	90.015
Amounts due to affiliated parties	34.403	51.526
Accrued expenses	0	75
Insurance organisations and other taxes/ duties	24.916	50.792
Liabilities to Construction Contracts	402	272
Other liabilities	173.071	99.032
<b>Total</b>	<b>327.256</b>	<b>291.712</b>
Non-current	0	0
Current	327.256	291.712
<b>Total</b>	<b>327.256</b>	<b>291.712</b>

Note 9

**Provisions**

*Amounts in €*

	Provision for minority purchase in a subsidiary	LoG forfeiture provision	Other Provisions	Total
<b>1st January 2004</b>			981	981
<b>30 September 2004</b>	0	0	981	981
Used provisions for the year			-475	-475
<b>31 December 2004</b>	0	0	506	506
<b>1st January 2005</b>	0	0	506	506
Used provisions for the year			-321	-321
<b>30 September 2005</b>	0	0	185	185

**Total provisions breakdown:**

*Amounts in €*

Non-current	185	31-Dec-04	981
Current			
<b>Total</b>	<b>185</b>		<b>981</b>

Note 10

Contingent liabilities / receivables

Please provide details for contingent liabilities & receivables likely to arise:

Amounts in €

	30 Sep 05	31 Dec 04
<b>Liabilities</b>		
Guarantees in the form of performance bonds with trade debtors	325,130	277,919
Other	281,885	240,906
	<b>607,015</b>	<b>518,825</b>
<b>Receivables</b>		
Guarantees to secure receivables from suppliers	3,107	0
Other	8,150	5,368
	<b>11,257</b>	<b>3,368</b>

**Note:**

There are pending court cases in which the Company is a litigant (individually, not as a JV member) to a total amount of 64,153 thousand as at 30.9.2005 and 69,785 thousand as at 31.12.2004 ( amounts included in Liabilities - Other, above). For all projects undertaken, the company has taken out all the insurance policies stipulated in the relevant invitations, with recognised and reliable Insurance Companies and therefore any amount that the company may be called to pay - minus a minimum amount set as deductible- shall be covered in full by the insurance company.