



**ELLINIKI TECHNODOMIKI TEB GROUP**

Interim condensed financial statements  
according to IAS 34

for the 1 January to 30 June 2006 period

**ELLINIKI TECHNODOMIKI TEB A.E.**

78<sup>A</sup> , LOUIZIS RIANKOUR STR., GR 115 23,

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## Auditors Report

### To the shareholders of

#### *“ ELLINIKI TECHNODOMIKI TEB S.A.”*

We have reviewed the accompanying condensed interim balance sheet of ELLINIKI TECHNODOMIKI TEB SA (the “Company”) and the condensed interim consolidated balance sheet of the Company and its subsidiaries (the “Group”) as of 30 June 2006 and the related condensed interim Company and consolidated statements of income, cash flows and changes in shareholders’ equity for the six months ended 30 June 2006. Our review was restricted to financial information for the six months period ended 30 June 2006 and did not encompass a review of financial information relating to the Company’s performance for the three months period from 1 April to 30 June 2006 as a separate quarter which is presented in the income statement of the accompanying condensed interim financial statements. These condensed interim financial statements are the responsibility of the Company’s management. Our responsibility is to issue a report on these condensed interim financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400, as required by the Greek Standards on Auditing. This Standard requires that we plan and perform the review to obtain moderate assurance about whether the condensed company and consolidated interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim company and consolidated financial statements for the six month period ended 30 June 2006 has not been properly prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

Without stating reservation regarding the conclusions of the review, we call your attention to the note 11 that analyses the Group Contingent assets and liabilities.

Athens, August 30, 2006

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## Balance Sheet

All amounts in Euro thousands.

	Note	CONSOLIDATED		COMPANY	
		30-June-06	31-Dec-05	30-June-06	31-Dec-05
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		198.801	193.369	29.092	25.034
Intangible assets		265	220	-	4
Investment in property		105.912	105.949	20.399	20.504
Investments in subsidiaries		-	-	387.477	386.583
Investments in associates (consolidated using the equity method)		154.145	141.611	114.408	114.342
Financial assets available for sale in long term period		48.063	46.726	41.476	39.832
Deferred tax asset		4.280	3.624	-	-
Other non-current receivables	6	53.009	56.547	19	13
		<b>564.474</b>	<b>548.047</b>	<b>592.871</b>	<b>586.313</b>
<b>Current assets</b>					
Inventories		32.416	40.850	-	-
Trade and other receivables	6	535.548	450.833	62.605	29.253
Cash and cash equivalents		211.378	284.231	88.427	93.983
		<b>779.343</b>	<b>775.915</b>	<b>151.032</b>	<b>123.237</b>
<b>Total assets</b>		<b>1.343.817</b>	<b>1.323.962</b>	<b>743.903</b>	<b>709.550</b>
<b>EQUITY</b>					
<b>Equity to shareholders</b>					
Share capital		128.666	128.666	128.666	128.666
Premium on capital stock		399.946	399.946	399.946	399.946
Other reserves	7	208.949	198.421	121.588	112.554
Retained earnings		(40.516)	(37.566)	60.481	60.496
		<b>697.045</b>	<b>689.467</b>	<b>710.681</b>	<b>701.662</b>
Minority interest		60.747	58.906	-	-
<b>Total equity</b>		<b>757.792</b>	<b>748.374</b>	<b>710.681</b>	<b>701.662</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	8	24.751	24.581	-	-
Deferred tax liabilities		15.249	13.505	85	39
Retirement benefit obligations		2.635	2.661	518	475
Grants		21.019	18.519	-	-
Other long-term liabilities	9	7.886	3.090	-	-
Other long-term provisions		18.855	18.659	-	-
		<b>90.395</b>	<b>81.015</b>	<b>603</b>	<b>515</b>
<b>Current liabilities</b>					
Trade and other payables	9	300.063	320.707	6.554	6.438
Current income tax liabilities		11.477	9.843	163	384
Borrowings	8	155.163	162.508	-	-
Dividends payable		26.595	1.208	25.903	551
Other short-term provisions		2.332	306	-	-
		<b>495.630</b>	<b>494.573</b>	<b>32.619</b>	<b>7.373</b>
<b>Total liabilities</b>		<b>586.025</b>	<b>575.588</b>	<b>33.222</b>	<b>7.887</b>
<b>Total equity and liabilities</b>		<b>1.343.817</b>	<b>1.323.962</b>	<b>743.903</b>	<b>709.550</b>

The notes on pages 10 to 24 are an integral part of these interim financial statements.

## Income Statement

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

### 1<sup>st</sup> Semester 2006 and 2005

	CONSOLIDATED		COMPANY	
	30-June-06	30-June-05	30-June-06	30-June-05
<b>Sales</b>	<b>303.558</b>	<b>275.010</b>	<b>3.437</b>	<b>2.950</b>
Cost of Sales	(257.520)	(225.763)	(1.859)	(1.315)
<b>Gross profit</b>	<b>46.038</b>	<b>49.246</b>	<b>1.578</b>	<b>1.636</b>
Selling expenses	(2.080)	(2.304)	-	-
Administrative expenses	(16.935)	(14.905)	(3.010)	(2.589)
Other operating income/(expenses) (net)	571	(262)	454	1.213
<b>Operating results</b>	<b>27.594</b>	<b>31.776</b>	<b>(979)</b>	<b>260</b>
Income from investments	2.276	539	33.571	28.741
Share of profit/(loss) from associates	14.491	6.321	-	-
Financial income (expenses) – net	(758)	(2.044)	1.125	79
<b>Profits before income tax</b>	<b>43.603</b>	<b>36.592</b>	<b>33.718</b>	<b>29.079</b>
Income tax	(9.697)	(11.481)	(926)	(740)
<b>Net profit for the period</b>	<b>33.907</b>	<b>25.112</b>	<b>32.791</b>	<b>28.340</b>
<b>Attributed to:</b>				
Equity holders of the Company	31.973	18.203		
Minority interest	1.933	6.909		
	<b>33.907</b>	<b>25.112</b>		
<b>Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in € per share)</b>				
Basic	0,20	0,14		

The notes on pages 10 to 24 are an integral part of these interim financial statements.

**2<sup>nd</sup> quarter 2006 and 2005**

	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>1/4 to 30/6/2006</b>	<b>1/4 to 30/6/2005</b>	<b>1/4 to 30/6/2006</b>	<b>1/4 to 30/6/2005</b>
<b>Sales</b>	<b>168.183</b>	<b>131.257</b>	<b>1.068</b>	<b>949</b>
Cost of Sales	(155.288)	(112.776)	(1.145)	(697)
<b>Gross profit</b>	<b>12.895</b>	<b>18.481</b>	<b>(77)</b>	<b>252</b>
Selling expenses	(1.202)	(1.437)	-	-
Administrative expenses	(9.389)	(8.784)	(2.165)	(1.791)
Other operating income/(expenses) (net)	(762)	(448)	183	1.293
<b>Operating results</b>	<b>1.542</b>	<b>7.812</b>	<b>(2.060)</b>	<b>(246)</b>
Income from investments	650	(1.172)	33.571	28.658
Share of profit/(loss) from associates	8.178	5.385	-	-
Financial income (expenses) – net	(736)	(833)	614	(858)
<b>Profits before income tax</b>	<b>9.634</b>	<b>11.192</b>	<b>32.125</b>	<b>27.554</b>
Income tax	(1.648)	(4.821)	(580)	(421)
<b>Net profit for the period</b>	<b>7.986</b>	<b>6.371</b>	<b>31.545</b>	<b>27.133</b>
<b>Attributed to:</b>				
Equity holders of the Company	7.240	4.372		
Minority interest	746	1.999		
	<b>7.986</b>	<b>6.371</b>		
<b>Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in € per share)</b>				
Basic	0,05	0,03		

The notes on pages 10 to 24 are an integral part of these interim financial statements.

## Statement of Changes in Equity

All amounts in Euro thousands.

### CONSOLIDATED FIGURES

	Share capital	Other reserves	Treasury shares	Retained earnings	Total	Minority Interest	Total equity
<b>Balance at 1 January 2005</b>	<b>393.217</b>	<b>177.482</b>	<b>(9.515)</b>	<b>(47.508)</b>	<b>513.676</b>	<b>155.915</b>	<b>669.591</b>
Application of IAS 32 & 39	-	32.273	-	647	32.920	-	32.920
Profit/ (loss) recognised directly in equity	-	(4.495)	-	838	(3.657)	4.074	417
Net profit for the period	-	-	-	18.203	18.203	6.909	25.112
Total recognised net profit for the period	-	27.778	-	19.688	47.466	10.982	58.448
Treasury Shares	-	-	9.515	-	9.515	-	9.515
Transfer to reserves	-	(649)	-	649	(0)	-	(0)
Dividend for 2004	-	-	-	(29.529)	(29.529)	(12.543)	(42.072)
	-	(649)	9.515	(28.881)	(20.015)	(12.543)	(32.558)
<b>Balance at 30 June 2005</b>	<b>393.217</b>	<b>204.611</b>	<b>-</b>	<b>(56.701)</b>	<b>541.127</b>	<b>154.355</b>	<b>695.481</b>
Currency translation differences	-	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)
Profit/ (loss) recognised directly in equity	-	(9.542)	-	14.145	4.603	3.289	7.892
Net profit for the period	-	-	-	42.808	42.808	5.357	48.165
Total recognised net profit for the period	-	(9.400)	-	24.178	14.778	(95.449)	(80.671)
Issue of Share capital/ (reduction)	135.395	(1.375)	-	-	134.020	-	134.020
(Purchase)/Sale of treasury shares	-	(457)	-	-	(457)	-	(457)
Transfer to reserves	-	5.043	-	(5.043)	-	-	-
	135.395	3.210	-	(5.043)	133.563	-	133.563
<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 translation differences	-	56	-	-	56	19	75
Acquisition and change in subsidiaries participations impact	-	-	-	(1.026)	(1.026)	194	(832)
Profit/ (loss) recognised directly in equity	-	1.562	-	428	1.990	(214)	1.776
Net profit for the period	-	-	-	31.973	31.973	1.933	33.907
Total recognised net profit for the period	-	1.619	-	31.375	32.994	1.933	34.927
Transfer to reserves	-	8.909	-	(8.909)	-	-	-
Dividends	-	-	-	(25.416)	(25.416)	(92)	(25.508)
	-	8.909	-	(34.325)	(25.416)	(92)	(25.508)
<b>Balance at 30 June 2006</b>	<b>528.612</b>	<b>208.949</b>	<b>-</b>	<b>(40.516)</b>	<b>697.045</b>	<b>60.747</b>	<b>757.792</b>

**COMPANY FIGURES**

	Share capital	Other reserves	Retained earnings	Total
<b>Balance at 1 January 2005</b>	<b>393.217</b>	<b>93.516</b>	<b>45.888</b>	<b>532.621</b>
Application of IAS 32 & 39	-	32.273	-	32.273
Profit/ (loss) recognised directly in equity	-	(3.988)	-	(3.988)
Net profit for the period	-	499	27.841	28.340
Total recognised net profit for the period	-	28.785	27.841	56.625
Dividend for 2004	-	-	(29.529)	(29.529)
	-	-	(29.529)	(29.529)
<b>Balance at 30 June 2005</b>	<b>393.217</b>	<b>122.301</b>	<b>44.199</b>	<b>559.717</b>
Profit/ (loss) recognised directly in equity	-	(10.170)	10.511	341
Net profit for the period	-	(499)	8.083	7.584
Total recognised net profit for the period	-	(10.669)	18.594	7.925
Issue of Share capital/ (reduction)	135.395	(1.375)	-	134.020
Transfer to reserves	-	2.297	(2.297)	-
	135.395	922	(2.297)	134.020
<b>Balance at 31 December 2005</b>	<b>528.612</b>	<b>112.554</b>	<b>60.496</b>	<b>701.662</b>
<b>Balance at 1 January 2006</b>	<b>528.612</b>	<b>112.554</b>	<b>60.496</b>	<b>701.662</b>
Profit/ (loss) recognised directly in equity	-	1.643	-	1.643
Net profit for the period	-	-	32.791	32.791
Total recognised net profit for the period	-	1.643	32.791	34.434
Transfer to reserves	-	7.391	(7.391)	-
Dividends	-	-	(25.416)	(25.416)
	-	7.391	(32.806)	(25.416)
<b>Balance at 30 June 2006</b>	<b>528.612</b>	<b>121.588</b>	<b>60.481</b>	<b>710.681</b>

The notes on pages 10 to 24 are an integral part of these interim financial statements.

## Cash Flow Statement

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	30-June-06	30-June-05	30-June-06	30-June-05
<b>Cash flows from operating activities</b>				
Profit Before Income Tax	43.603	36.592	33.718	29.079
<i>Adjustments for:</i>				
Depreciation	11.160	9.382	169	162
Provisions	2.268	1.495	43	32
Results (income, expenses, gains and losses) from investing activity	(16.815)	(11.531)	(34.711)	(29.783)
Interest and related expenses	3.821	3.192	-	141
Other	-	-	-	38
<i>Plus/ less adjustments for differences in working capital balances or in balances related to operating activities:</i>				
(Increase) / decrease in inventories	8.434	17.189	-	-
(Increase) / decrease in receivables	(78.158)	(117.626)	213	(31.527)
Increase/ (decrease) in liabilities (except for banks)	(16.402)	45.913	116	1.258
<i>Less:</i>				
Interest and related expenses paid	(3.267)	(3.192)	-	(141)
Taxes paid	(7.696)	(16.483)	(1.102)	(429)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>(53.050)</b>	<b>(35.069)</b>	<b>(1.556)</b>	<b>(31.169)</b>
<b>Cash flows investing activities</b>				
(Acquisition)/Sale of affiliated, related, co-operated and other investments	(2.006)	2.388	(960)	4.537
Purchase of property, plant and equipment (PPE)	(19.242)	(21.702)	(4.117)	(1.215)
Incomes from the sale of property, plant and equipment (PPE)	2.936	1.689	15	-
Grants received	3.030	145	-	-
Interest received	2.638	1.102	1.125	381
Dividends paid	-	110	-	28.741
<b>Total inflows (outflows) from investing activities (b)</b>	<b>(12.643)</b>	<b>(16.269)</b>	<b>(3.937)</b>	<b>32.444</b>
<b>Cash flows from financing activities</b>				
Sale / (purchases) of treasury shares	-	9.057	-	-
Proceeds from issued loans	46.184	21.631	-	-
Repayments of loans	(53.191)	(18.288)	-	-
Repayments of leasing	(169)	(211)	-	-
Dividends paid	(121)	(28)	(64)	(102)
Increase of share capital of affiliated companies (minority participation)	136	-	-	-
<b>Total inflows (outflows) from financing activities (c)</b>	<b>(7.160)</b>	<b>12.161</b>	<b>(64)</b>	<b>(102)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(72.853)</b>	<b>(39.177)</b>	<b>(5.556)</b>	<b>1.172</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>284.231</b>	<b>183.752</b>	<b>93.983</b>	<b>36.307</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>211.378</b>	<b>144.575</b>	<b>88.427</b>	<b>37.479</b>

The notes on pages 10 to 24 are an integral part of these interim financial statements.

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## Notes to the consolidated financial statements

### 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 29 August 2006.

### 2 Summary of significant accounting policies

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

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

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

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

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

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

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

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

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

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

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

These amendments do not apply to the Group.

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

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

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

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

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

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

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

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

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

IFRIC Interpretation 5 does not apply to the Company.

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

IFRIC Interpretation 6 does not apply to the Company.

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

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

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

Will not affect the financial statements of the Group.

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

Will not affect the financial statements of the Group.

## **2.2 Basis of preparation**

These interim financial statements are for the period 1 January to 30 June 2006. They have been prepared in accordance with IAS 34 “Interim Financial Reporting”. These interim financial statements have been prepared in accordance with those IFRS issued and effective or issued and early adopted as at the time of preparing these statements (August 2006). The IFRS and IFRIC interpretations that will be applicable at 31 December 2006, including those that will be applicable on an optional basis, are not known with certainty at the time of preparing these interim financial statements.

The accounting policies used in the preparation of the interim financial statements are consistent with those used in the Transition to IFRS Report that the Group prepared for the year ended 31 December 2005.

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

This consolidated financial information has been prepared under the historical cost convention, except that financial assets are carried at fair value, through profit and loss or available-for-sale, according to IFRS 39. Unrealised profit or loss resulting from changes in the fair value of investment property appear as fair value inventories in equity, until such assets are sold or designated as depreciated. When sold or depreciated, profit or loss shall be carried to the results. Depreciation losses appearing in the results are not reversible.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim financial statements only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

### 3 Note on future events

Interim financial statements, as well as the notes and reports that accompany them may include certain assumptions and calculations referring to future events with regard to operations, growth and financial performance of the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Group's management, with regard to current conditions and activities, the actual results may eventually differ from those calculations and assumptions taken into consideration in the preparation of the company's and the Group's interim financial statements.

The Group and the Company bear no responsibility and are not obliged to change any of the reports or assumptions that concern future events as a result of new available information on such future events or of any other reason.

### 4 Segment reporting

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

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

All amounts in Euro thousands.

The figures per segment for the six months until 30 June 2006 are as follows:

	Construction	Real estate development	Concessions	Energy and environment	Quarries	Other	Total
Net sales	259.740	9.478	-	25.395	5.961	2.985	303.558
<b>Operating results</b>	<b>19.393</b>	<b>3.088</b>	<b>(4)</b>	<b>5.678</b>	<b>532</b>	<b>(1.093)</b>	<b>27.594</b>
Income from investments	2.009	-	-	-	-	267	2.276
Share of Profits / (losses) from associates	-	29	11.535	(59)	-	2.987	14.491
Financial income (expenses) – net	(395)	(788)	-	(606)	(95)	1.126	(758)
<b>Profits before taxes</b>	<b>21.007</b>	<b>2.330</b>	<b>11.531</b>	<b>5.013</b>	<b>437</b>	<b>3.286</b>	<b>43.603</b>
Income tax	(6.399)	(558)	-	(1.768)	(43)	(928)	(9.697)
<b>Net profit</b>	<b>14.607</b>	<b>1.771</b>	<b>11.531</b>	<b>3.245</b>	<b>393</b>	<b>2.358</b>	<b>33.907</b>

Segments results for the 3 months until 30 June 2005 are as follows:

	Construction	Real estate development	Concessions	Energy and environment	Quarries	Other	Total
Net sales	234.990	17.667	-	14.414	7.915	24	275.010
Operating results	26.920	2.878	-	2.680	635	(1.337)	31.776
Income from investments	(217)	-	(1)	601	-	156	539
Share of Profits / (losses) from associates	-	10	(303)	(550)	-	7.164	6.321
Financial income (expenses) – net	(974)	(1.090)	-	(8)	(13)	42	(2.044)
<b>Profits before taxes</b>	<b>25.729</b>	<b>1.798</b>	<b>(304)</b>	<b>2.722</b>	<b>622</b>	<b>6.025</b>	<b>36.592</b>
Income tax	(8.226)	(1.119)	-	(1.078)	(318)	(740)	(11.481)
<b>Net profit</b>	<b>17.503</b>	<b>679</b>	<b>(304)</b>	<b>1.644</b>	<b>305</b>	<b>5.285</b>	<b>25.112</b>

## 5 Group participations in companies consolidated

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

No	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	ADEYP S.A.	GREECE	96,40	2003-2005
2	AIFORIKI DODEKANISSOU S.A.	GREECE	89,55	2003-2005
3	METROPOLITAN ATHENS PARK S.A.	GREECE	99,99	-
4	AEOLIKA PARKA OF GREECE TRIZINIA S.A.	GREECE	52,86	2003-2005
5	AEOLIKI ANTISSEAS S.A.	GREECE	69,00	1999-2005
6	AEOLIKI ZARAKA METAMORFOSSIS S.A.	GREECE	95,56	2003-2005
7	AEOLIKI KANDILIOU S.A.	GREECE	75,90	2003-2005
8	AEOLIKI OLYMPOS EVIA S.A.	GREECE	62,22	2003-2005
9	AEOLIKI PANEIOU S.A.	GREECE	76,36	2003-2005
10	AEOLIKI PARNONOS S.A.	GREECE	85,00	2003-2005
11	AKTOR S.A.	GREECE	100,00	2002-2005
12	ANDROMACHE S.A.	GREECE	100,00	2005
13	APOTEFROTIRAS O.E.	GREECE	67,50	2004-2005
14	ASTIKES ANAPTIXIS S.A.	GREECE	100,00	2003-2005
15	BEAL S.A.	GREECE	45,00	2002-2005
16	BISTONIS S.A.	GREECE	100,00	2005
17	YIALOU ANAPTYXIAKI S.A.	GREECE	100,00	2003-2005
18	YIALOU EMPORIKI & TOURISTIKI S.A.	GREECE	50,83	2002-2005
19	DIMITRA S.A.	GREECE	50,50	2003-2005
20	DIETHNIS ALKI S.A.	GREECE	100,00	2003-2005

No	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
21	DORIKI QUARRIES PRODUCTS	GREECE	100,00	2004-2005
22	HE&D RENEWABLES S.A.	GREECE	100,00	2003-2005
23	HELLENIC QUARRIES S.A.	GREECE	100,00	2003-2005
24	GREEK MINES S.A.	GREECE	100,00	2004-2005
25	HELLENIC ENERGY & DEVELOPMENT S.A.	GREECE	66,67	2003-2005
26	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	GREECE	100,00	2003-2005
27	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	92,50	2003-2005
28	HELLENIC LIGNITES S.A.	GREECE	100,00	2004-2005
29	EXANTAS MARITIME CO.	GREECE	90,00	2002-2005
30	ETAIRIA AERIOU PROASTION S.A.	GREECE	65,00	2003-2005
31	THISVI POWER GEN. PLANT S.A.	GREECE	53,34	2004-2005
32	HELECTOR S.A.	GREECE	90,00	2002-2005
33	KANTZA S.A.	GREECE	100,00	2003-2005
34	KANTZA EMPORIKI S.A.	GREECE	50,83	1999-2005
35	KASTOR S.A.	GREECE	100,00	2003-2005
36	JOINT VENTURE ELLINIKI TECHNODOMIKI TEB SA-ENECO MEPE ITHAKI 1	GREECE	80,00	-
37	JOINT VENTURE ELLINIKI TECHNODOMIKI TEB SA-ENECO MEPE ITHAKI 2	GREECE	80,00	-
38	LOFOS PALLINI S.A.	GREECE	34,05	2002-2005
39	PELOPONNISIAKOS ANEMOS SA	GREECE	75,09	-
40	PLO-KAT S.A.	GREECE	100,00	2003-2005
41	MOTORWAY SERVICE STATIONS S.A.	GREECE	65,00	2003-2005
42	TERPANDROS AEOLIKA PARKA S.A.	GREECE	69,72	1999-2005
43	TETRAPOLIS AEOLIKA PARKA S.A.	GREECE	77,62	2003-2005
44	TOMI S.A.	GREECE	100,00	2001-2005
45	PSYTALLIA MARITIME COMPANY	GREECE	66,67	2005
46	AECO HOLDING LTD	CYPRUS	100,00	-
47	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	100,00	2004-2005
48	GULF MILLENNIUM HOLDINGS LTD (ex AKTOR OPERATIONS LTD)	CYPRUS	100,00	2004-2005
49	AL AHMADIAH AKTOR LLC	UAE	50,00	-
50	ELEMAX LTD	CYPRUS	90,00	2004-2005
51	HE&D ENERGIAKI & EMPORIKI RODOU S.A.	GREECE	66,67	2003-2005
52	HERHOF GMBH	GERMANY	90,00	2005
53	HERHOF RECYCLING CENTER OSNABRUCK GM	GERMANY	94,40	2005
54	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE	100,00	-
55	P.M.S. PARKING SYSTEMS A.E.	GREECE	50,83	2003-2005

No	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
56	REDS REAL ESTATE S.A.	GREECE	50,83	2001-2005
57	S.C. AKTOROM SRL	ROMANIA	100,00	2002-2005

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

No	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	ATHENS PARKING STATIONS S.A.	GREECE	20,00	2005
2	AEOLIKI MOLAON LAKONIAS S.A.	GREECE	36,89	2000-2005
3	ALPHA AEOLIKI MOLAON LAKONIAS S.A.	GREECE	32,50	2000-2005
4	ASTERION S.A.	GREECE	50,00	2003-2005
5	ATTIKA DIODIA S.A.	GREECE	39,19	2003-2005
6	ATTICA TELECOMMUNICATIONS S.A.	GREECE	39,19	2002-2005
7	ATTIKI ODOS S.A.	GREECE	39,17	2005
8	PPC RENEWABLES-ELLINIKI TECHNODOMIKI TEB S.A.	GREECE	35,00	2005
9	ELLINIKES ANAPLASEIS S.A.	GREECE	40,00	-
10	HELLAS GOLD S.A.	GREECE	35,00	2004-2005
11	TOMI EDL EPE ENTERPRISES	GREECE	45,00	2005
12	PIRA S.A.	GREECE	50,00	2002-2005
13	HYDROILEKTRIKI LTD	GREECE	45,00	2002-2005
14	HELIDONA S.A.	GREECE	50,00	1998-2005
15	ATHENS RESORT CASINO SA	GREECE	30,00	2003-2005
16	E-CONSTRUCTION SA	GREECE	37,50	2002-2005
17	POLISPARK SA	GREECE	20,00	2004-2005

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

**5.3.** A breakdown of joint ventures and of company 3G SA, that were consolidated with the Proportional Consolidation method is available on the Group's website [www.etae.com](http://www.etae.com). The company has only indirect participation in the above joint ventures via its subsidiaries AKTOR S.A. and HELECTOR S.A. as well as their subsidiaries.

## 6 Receivables

All amounts in Euro thousands.

	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>30-June-06</b>	<b>31-Dec-05</b>	<b>30-June-06</b>	<b>31-Dec-05</b>
Customers	220.585	218.606	1.331	351
Customers – Related parties	1.445	-	19.288	19.087
Less: Provisions for impairment	(5.389)	(5.322)	(67)	-
<b>Trade receivables net</b>	<b>216.641</b>	<b>213.283</b>	<b>20.552</b>	<b>19.438</b>
Prepayments	1.482	5.719	-	-
Amount due from customers for contract work	168.680	107.916	-	-
Income tax prepayment	7.607	4.594	-	-
Loans to associates	3.512	3.770	3.512	-
Prepayments for operating leases	52.405	55.844	-	-
Other receivables	136.137	114.977	37.544	7.640
Other receivables -Related parties	2.093	1.276	1.017	2.188
<b>Total</b>	<b>588.556</b>	<b>507.380</b>	<b>62.624</b>	<b>29.266</b>
Non-current assets	53.009	56.547	19	13
Current assets	535.548	450.833	62.605	29.253
	<b>588.556</b>	<b>507.380</b>	<b>62.624</b>	<b>29.266</b>

## 7 Other Reserves

All amounts in Euro thousands.

### CONSOLIDATED FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Foreign exchange differences reserves	Other reserves	Total
<b>Balance at 1 January 2005</b>	<b>16.937</b>	<b>46.346</b>	<b>75.707</b>	-	-	<b>38.491</b>	<b>177.482</b>
IAS 32 & 39 implementation	-	-	-	32.273	-	-	<b>32.273</b>
Transfer from the income statement	-	223	276	-	-	-	<b>499</b>
Change in the value of available for sale	-	-	-	(3.988)	-	-	<b>(3.988)</b>
Profit/ (loss) from sale of own shares	(457)	-	-	-	-	-	<b>(457)</b>
Other	-	-	-	-	-	(1.199)	<b>(1.199)</b>
<b>Balance at 30 June 2005</b>	<b>16.480</b>	<b>46.569</b>	<b>75.984</b>	<b>28.286</b>	-	<b>37.292</b>	<b>204.611</b>
Currency translation differences	-	-	-	-	142	-	<b>142</b>
Transfer from the income statement	3.895	-	-	-	-	-	<b>3.895</b>
Change in the value of available for sale	-	-	-	7.912	-	-	<b>7.912</b>
Transfer to the income statement	-	-	-	(7.536)	-	-	<b>(7.536)</b>
Increase in share capital	-	(1.375)	-	-	-	-	<b>(1.375)</b>
Other	-	(728)	(10.624)	-	-	2.126	<b>(9.227)</b>
<b>Balance at 31 December 2005</b>	<b>20.375</b>	<b>44.466</b>	<b>65.359</b>	<b>28.661</b>	<b>142</b>	<b>39.418</b>	<b>198.421</b>
<b>Balance at 1 January 2006</b>	<b>20.375</b>	<b>44.466</b>	<b>65.359</b>	<b>28.661</b>	<b>142</b>	<b>39.418</b>	<b>198.421</b>
Currency translation differences	-	-	-	-	56	-	<b>56</b>
Transfer from the income statement	(63)	2.646	6.326	-	-	-	<b>8.909</b>
Change in the value of available for sale	-	-	-	1.562	-	1	<b>1.562</b>
<b>Balance at 30 June 2006</b>	<b>20.312</b>	<b>47.112</b>	<b>71.685</b>	<b>30.223</b>	<b>198</b>	<b>39.419</b>	<b>208.949</b>

**COMPANY**

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Other reserves	Total
<b>1 January 2005</b>	<b>10.269</b>	<b>19.665</b>	<b>59.679</b>	-	<b>3.904</b>	<b>93.516</b>
IAS 32 & 39 implementation	-	-	-	32.273	-	<b>32.273</b>
Transfer from the income statement	-	223	276	-	-	<b>499</b>
Change in the value of available for sale	-	-	-	(3.988)	-	<b>(3.988)</b>
<b>30 June 2005</b>	<b>10.269</b>	<b>19.888</b>	<b>59.955</b>	<b>28.286</b>	<b>3.904</b>	<b>122.301</b>
Transfer from the income statement	1.798	-	-	-	-	<b>1.798</b>
Change in the value of available for sale	-	-	-	7.712	-	<b>7.712</b>
Transfer to the income statement	-	-	-	(7.536)	-	<b>(7.536)</b>
Share Capital increase	-	(1.375)	-	-	-	<b>(1.375)</b>
Other	-	-	(10.346)	-	-	<b>(10.346)</b>
<b>31 December 2005</b>	<b>12.067</b>	<b>18.513</b>	<b>49.609</b>	<b>28.461</b>	<b>3.904</b>	<b>112.554</b>
<b>1 January 2006</b>	<b>12.067</b>	<b>18.513</b>	<b>49.609</b>	<b>28.461</b>	<b>3.904</b>	<b>112.554</b>
Transfer from the income statement	-	1.065	6.326	-	-	<b>7.391</b>
Change in the value of available for sale	-	-	-	1.643	-	<b>1.643</b>
<b>30 June 2006</b>	<b>12.067</b>	<b>19.578</b>	<b>55.935</b>	<b>30.104</b>	<b>3.904</b>	<b>121.588</b>

**8 Borrowings**

All amounts in Euro thousands.

**CONSOLIDATED FIGURES**

	30-June-06	31-Dec-05
<b>Long-term borrowings</b>		
Bank borrowings	24.488	23.806
Finance leases	615	629
Other	(353)	146
<b>Total long-term borrowings</b>	<b>24.751</b>	<b>24.581</b>
<b>Short-term borrowings</b>		
Bank overdrafts	2.816	2.218
Bank borrowings	151.970	159.612
Finance leases	377	445
Other	-	233
<b>Total short-term borrowings</b>	<b>155.163</b>	<b>162.508</b>
<b>Total borrowings</b>	<b>179.914</b>	<b>187.089</b>

Long term loans expiry dates are the following:

	<b>30-June-06</b>	<b>31-Dec-05</b>
Between 1 and 2 years	7.704	4.473
Between 2 and 5 years	10.911	10.877
Over 5 years	6.136	9.231
	<b>24.751</b>	<b>24.581</b>

The parent company has received no loans.

## 9 Trade and other payables

All amounts in Euro thousands.

	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>30-June-06</b>	<b>31-Dec-05</b>	<b>30-June-06</b>	<b>31-Dec-05</b>
Suppliers	90.205	106.583	105	130
Accrued expenses	15.160	5.308	1.080	13
Insurance organizations and other taxes/ duties	14.435	39.881	371	482
Amount due to suppliers for contract work	49.189	41.511	-	-
Downpayment for operating leases	9.391	4.408	-	-
Other liabilities	128.750	92.779	1.936	4.317
Total liabilities to associates	819	33.327	3.061	1.496
<b>Total</b>	<b>307.949</b>	<b>323.797</b>	<b>6.554</b>	<b>6.438</b>
Long term	7.886	3.090	-	-
Short term	300.063	320.707	6.554	6.438
<b>Total</b>	<b>307.949</b>	<b>323.797</b>	<b>6.554</b>	<b>6.438</b>

## 10 Commitments

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

All amounts in Euro thousands.

	<b>30-June-06</b>	<b>31-Dec-05</b>
Up to 1 year	1.600	1.388
Between 1 and 5 years	8.094	7.531
More than 5 years	34.318	37.469
	44.011	46.388

## 11 Contingent assets and liabilities

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

(b) Among the Group's receivables is an amount of approximately euro 34 mil., which regards the Group's corresponding amount to receivables from two Joint-Ventures to which AKTOR S.A. participates, the collection of which is delayed given that the consideration for new and additional works is subject to the approval of the Head of the Project. The Group believes that there will be a consensus resolution of the matter without any damage for the Group; this is why it has not made any provision against these receivables.

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

(d) The unaudited years of the parent company, as well as of the group companies which are consolidated are presented in Note 5. The Group's tax liabilities for these years have not been finalised and therefore it is possible that additional charges may occur after the performance of the relevant audits by the tax authorities.

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

## 12 Earnings per share

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

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

	<b>01.01- 30.06.06</b>	<b>01.01- 30.06.05</b>	<b>01.04- 30.06.06</b>	<b>01.04- 30.06.05</b>
Consolidated profit attributable to shareholders of the parent (€ thousands)	31.973	18.203	7.240	4.372
Weighted average number of common shares (in thousands)	158.847	127.191	158.847	128.122
Basic and reduced earnings per share (€)	0,20	0,14	0,05	0,03

### 13 Dividends per share

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

### 14 Related party transactions

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

	<u>30-June-06</u>	
	<u>Company</u>	<u>Group</u>
All amounts in Euro thousands.		
<b><i>Income/Expenses from related parties</i></b>		
Sales to subsidiaries	1.178	-
Sales to associates and other related parties	-	4.206
<b>Total sales</b>	<b>1.178</b>	<b>4.206</b>
Purchases from subsidiaries	3.755	-
Purchases from associates and other related parties	8	591
<b>Total purchases</b>	<b>3.763</b>	<b>591</b>
<b><i>Related parties Balances</i></b>		
Receivables from subsidiaries	18.851	-
Receivables from associates and other related parties	4.966	7.049
<b>Total receivables</b>	<b>23.817</b>	<b>7.049</b>
Liabilities to subsidiaries	3.060	-
Liabilities to associates and other related parties	1	819
<b>Total liabilities</b>	<b>3.061</b>	<b>819</b>

### 15 Other notes

- There are no other encumbrances on fixed assets, except a) mortgage of . euro 295,5 th. in favour of third parties on the assets of "HELLENIC GOLD S.A." and b) mortgages-prenotations of euro 24 million on property owned by REDS SA, to secure bond loan of its subsidiaries, that was totally repaid on 28.04.2006. The elimination of the said mortgage is in progress and it is going to be completed within August 2006.
- The outstanding litigations or court or arbitration decisions, are not expected to have a significant impact on the financial position or operation of the Group.

- 
- On 30.06.2006 the company personnel amounts to 47 people and the group personnel to 3.171 (apart from joint ventures) and on 30.06.2005 the relevant number amounted to 44 and 1.956 respectively.
  - The value of the field owned by the subsidiary «YIALOU EMPORIKI & TOURISTIKI S.A.», covering an area of approximately 133.000 m<sup>2</sup> was revalued 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 of Yialou – Spata Municipality». The total area of approximately 173.000 m<sup>2</sup> of the said subsidiary was revalued on 31/12/2005 to 41,9 mil. euro over 31,3 mil. euro, which is presented in the current consolidated financial statements under the «Investment properties» account according to IAS 40.
  - On 20.6.2006 a pre-agreement was signed for the sale of part of the property of the subsidiary "YIALOU EMPORIKI & TOURISTIKI S.A.", in the area of Yialou, Spata for the price of euro 13,4 mil. with the company MAC ARTHUR GLEN HELLAS Ltd. The final selling contract is subject to the condition of issuing a building permit. The company will not recognise an income till finalization of the transaction.
  - The company "AECO HOLDING Ltd" was incorporated for the first time to the consolidated financial statements with the full consolidation method. It was established by ELLINIKI TECHNODOMIKI TEB S.A. by 100% with the cost of participation amounting to euro 560 th. The company is active in the field of holdings.
  - Moreover, the consolidated financial statements included for the first time with the full consolidation method the company "METROPOLITAN ATHENS PARK S.A." to which ELLINIKI TECHNODOMIKI TEB S.A. participates by 99,99% with a cost of participation of euro 60 th. The company's scope is the design, construction, financing, operation, maintenance and management of three (3) Underground Parking Stations in the Metropolitan Complex of Athens, as well as the complete rehabilitation of the ground surface of the marked Construction Areas, which are determined in the Concession Contract.
  - The company "PELOPONNISIAKOS ANEMOS S.A." was also consolidated for the first time with the full consolidation method. To this company participates by 98,33% the subsidiary company "AEOLIKI PANEIOU S.A." which paid the amount of euro 59 th. The company is active in the field of renewable energy sources and environment. More specifically, the company's scope is the study, licensing, construction, installation, operation, maintenance and exploitation of projects related to electrical power generation from wind generators in the Peloponnese.
  - The companies "J/V ELLINIKI TECHNODOMIKI TEB S.A. – ENECO MEPE ITHAKI 1" and "J/V ELLINIKI TECHNODOMIKI TEB S.A. – ENECO MEPE ITHAKI 2" were also consolidated for the first time with the full consolidation method. ELLINIKI TECHNODOMIKI TEB S.A. participates in each one with a shareholding of 80%. For the acquisition of each participation it paid the amount of euro 8 th. Both companies are active in the field of renewable energy sources and environment. More specifically, the scope of these companies is the study, licensing, construction, operation, maintenance and exploitation of projects related to electrical power generation from wind generators of 48 MW capacity in the locations "NIRITO OROS" and "RAZI-MARMAKAS" respectively in the Municipality of Ithaca.

## 16 Post Balance sheet events

- The Ordinary General Meeting of Shareholders of the subsidiary “REDS SA” held on 21.06.2006 decided the change of the total number of shares from common bearer with voting right shares to common registered with voting right shares. This decision of the Ordinary Shareholders’ Meeting was approved with the decision K2 -9679/05.07.2006 of the Ministry of Development.
- The A Repetitive General Shareholders’ Meeting of “REDS SA” held on 05.07.2006 decided a Share Capital increase of 5.545.437,10 €, which arises from capitalization of part of the account “Reserves from the issuance of shares above par”, with increase of the nominal value of the share price by 0,14 €/share and the parallel decrease of the Share Capital by the amount of 20.993.440,45 € with decrease of the nominal value of the share price by 0,53 €/share, with a view of equally (partially) eliminating previous years’ losses of the account “Retained losses”. Following these, the Share Capital of the company amounts to 51.889.447,15 € divided into 39610.265 common registered shares of nominal value 1,31 €/share. The decision of the A Repetitive General Meeting was approved with the decision K2 -10546/20-07-2006 of the Ministry of Development.
- The Extraordinary Shareholders’ Meeting of the company with the distinctive title “KANTZA EMPORIKI S.A.” held on 04.06.2006, decided the change of the corporate name and the scope of the abovementioned company. The decision of the Extraordinary Shareholders’ Meeting was approved with the decision 15223/18.07.2006 of the Athens Prefecture; therefore, the full corporate name of the company is now “KANTZA S.A. - CORPORATE ACTIVITIES AND DEVELOPMENT”.

Athens, 29 August 2006

THE CHAIRMAN  
OF THE BOARD

THE MANAGING  
DIRECTOR

THE FINANCIAL  
MANAGER

THE HEAD OF  
ACCOUNTING DEPT

ANASTASIOS P. KALLITSANTIS

LEONIDAS G. BOBOLAS

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