



ELLINIKI TECHNODOMIKI TEB GROUP

Interim condensed financial statements

According to IAS 34

for the 1 January to 31 March 2006 period

ELLINIKI TECHNODOMIKI TEB A.E.

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Balance Sheet

Unaudited figures. All amounts in Euro thousands.

	Notes	CONSOLIDATED		COMPANY	
		31-Mar-06	31-Dec-05	31-Mar-06	31-Dec-05
ASSETS					
Non-current assets					
Property, plant and equipment		197.054	193.369	26.813	25.034
Intangible assets		301	220	1	4
Investment in property		105.870	105.949	20.452	20.504
Investments in subsidiaries		-	-	386.811	386.583
Investments in associates (consolidated using the equity method)		149.489	141.611	114.342	114.342
Investments in Joint Ventures		4.137	3.936	158	158
Financial assets available for sale in long term period		42.455	42.791	40.538	39.675
Deferred tax asset		4.123	3.624	-	-
Other non-current receivables	6	53.270	56.547	13	13
		556.699	548.047	589.127	586.313
Current assets					
Inventories		41.810	40.850	-	-
Trade and other receivables	6	522.852	450.833	31.151	29.253
Cash and cash equivalents		217.079	284.231	90.379	93.983
		781.741	775.915	121.530	123.237
Total assets		1.338.441	1.323.962	710.657	709.550
EQUITY					
Equity to shareholders					
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	199.346	198.421	113.417	112.554
Profits/(losses) carried forward		(13.547)	(37.566)	61.742	60.496
		714.411	689.467	703.771	701.662
Minority interest		60.267	58.906	-	-
Total equity		774.678	748.374	703.771	701.662
LIABILITIES					
Non-current liabilities					
Borrowings	8	25.048	24.581	-	-
Deferred tax liabilities		14.937	13.505	46	39
Retirement benefit obligations		2.921	2.661	502	475
Grants		18.275	18.519	-	-
Other long-term liabilities	9	6.914	3.090	-	-
Other long-term provisions		18.478	18.659	-	-
		86.574	81.015	548	515
Current liabilities					
Trade and other payables	9	292.243	320.707	5.069	6.438
Current income tax liabilities		19.870	9.843	724	384
Borrowings	8	163.353	162.508	-	-
Dividends payable		1.196	1.208	545	551
Other short-term provisions		527	306	-	-
		477.188	494.573	6.338	7.373
Total liabilities		563.762	575.588	6.886	7.887
Total equity and liabilities		1.338.441	1.323.962	710.657	709.550

The notes on pages 8 to 18 are an integral part of these interim financial statements.

Income Statement

Unaudited figures. All amounts in Euro thousands, except per share data.

	Note	CONSOLIDATED		COMPANY	
		31-Mar-06	31-Mar-05	31-Mar-06	31-Mar-05
Sales		135.375	143.752	2.369	2.002
Cost of Sales		(102.232)	(112.987)	(714)	(618)
Gross profit		33.143	30.765	1.655	1.384
Selling expenses		(877)	(866)	-	-
Administrative expenses		(7.546)	(6.121)	(845)	(798)
Other operating income/(expenses) (net)	12	1.332	186	271	(80)
Operating results		26.052	23.964	1.081	506
Income from dividends		-	149	-	83
Share of profit/(loss) from associates		6.313	936	-	-
Profit/(Loss) from Joint Ventures		1.625	1.562	-	-
Financial income (expenses) – net		(22)	(1.210)	512	937
Profits before income tax		33.969	25.400	1.592	1.526
Income tax		(8.048)	(6.659)	(346)	(319)
Net profit for the period		25.921	18.741	1.246	1.207
Distributed to:					
Shareholders of the parent company		24.733	13.831	1.246	1.207
Minority interest		1.188	4.910		
		25.921	18.741	1.246	1.207
Profits per share that correspond to the shareholders of the parent company for the year (expressed in Euros per share)					
Basic		0,16	0,11		

The notes on pages 8 to 18 are an integral part of these interim financial statements.

Statement of changes in equity

Unaudited figures. All amounts in Euro thousands.

CONSOLIDATED FIGURES

	Share capital	Other reserves	Treasury shares	Results carried forward	Total	Minority Interests	Total
Balance at 1 January 2005	393.217	177.482	(9.515)	(47.508)	513.675	155.915	669.591
Application of IAS 32 & 39	-	32.273	-	647	32.920	-	32.920
Reformed Balance at 1 January 2005	393.217	209.755	(9.515)	(46.861)	546.595	155.915	702.511
Sale of treasury shares	-	-	5.371	-	5.371	-	5.371
Valuation of financial assets available for sale	-	(5.425)	-	-	(5.425)	-	(5.425)
Purchase of shares in subsidiary / affiliated company	-	-	-	5.674	5.674	(415)	5.260
Sale of shares to the Affiliated Company	-	-	-	(4.516)	(4.516)	4.516	-
Net profit/ (loss) recognised directly in equity	-	(5.425)	5.371	1.158	1.104	4.102	5.205
Net profit for the period	-	-	-	13.831	13.831	4.910	18.741
Total recognised net profit for the period	-	(5.425)	5.371	14.989	14.935	9.011	23.946
Balance at 31 March 2005	393.217	204.330	(4.144)	(31.872)	561.530	164.927	726.457
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	-	(8.612)	-	13.825	5.213	3.261	8.475
Net profit for the period	-	-	-	47.179	47.179	7.357	54.536
Total recognised net profit for the period	-	(8.470)	-	28.230	19.760	(93.477)	(73.717)
Issue of Share capital/ (reduction)	135.395	(1.375)	-	-	134.020	-	134.020
(Purchase)/Sale of treasury shares	-	(457)	4.144	-	3.687	-	3.687
Transfer to reserves	-	4.394	-	(4.394)	-	-	-
Dividends	-	-	-	(29.529)	(29.529)	(12.543)	(42.073)
	135.395	2.562	4.144	(33.924)	108.178	(12.543)	95.634
Balance at 31 December 2005	528.612	198.421	-	(37.566)	689.467	58.906	748.374
Balance at 1 January 2006	528.612	198.421	-	(37.566)	689.467	58.906	748.374
Currency translation differences	-	57	-	-	57	-	57
Profit/ (loss) recognised directly in equity	-	867	-	(714)	153	174	327
Net profit for the period	-	-	-	24.733	24.733	1.188	25.921
Total recognised net profit for the period	-	925	-	24.019	24.944	1.361	26.305
Balance at 31 March 2006	528.612	199.346	-	(13.547)	714.411	60.267	774.678

COMPANY FIGURES

	Share capital	Other reserves	Results carried forward	Total
Balance at 1 January 2005	393.217	93.516	45.888	532.621
Application of IAS 32 & 39	-	32.273	-	32.273
Reformed Balance at 1 January 2005	393.217	125.790	45.888	564.894
Valuation of financial assets available for sale	-	(5.425)	-	(5.425)
Net profit/ (loss) recognised directly in equity	-	(5.425)	-	(5.425)
Net profit for the period	-	-	1.207	1.207
Total recognised net profit for the period	-	(5.425)	1.207	(4.219)
Balance at 31 March 2005	393.217	120.364	47.095	560.675
Net profit/ (loss) recognised directly in equity	-	(8.732)	10.511	1.779
Net profit for the period	-	-	34.717	34.717
Total recognised net profit for the period	-	(8.732)	45.228	1.180.476
Issue of Share capital/ (reduction)	135.395	(1.375)	-	134.020
(Purchase)/Sale of treasury shares	-	-	-	-
Transfer to reserves	-	2.297	(2.297)	-
Dividends	-	-	(29.529)	(29.529)
	135.395	922	(31.826)	104.491
Balance at 31 December 2005	528.612	112.554	60.496	701.662
Balance at 1 January 2006	528.612	112.554	60.496	701.662
Net profit/ (loss) recognised directly in equity	-	863	-	863
Net profit for the period	-	-	1.246	1.246
Total recognised net profit for the period	-	863	1.246	2.109
Balance at 31 March 2006	528.612	113.417	61.742	703.771

The notes on pages 8 to 18 are an integral part of these interim financial statements.

Cash flow statement

Unaudited figures. All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Mar-06	31-Mar-05	31-Mar-06	31-Mar-05
Cash flows from operating activities				
Profit Before Income Tax	33.969	25.400	1.592	1.526
<i>Adjustments for:</i>				
Depreciation	5.772	6.467	82	84
Finance expenses/(income) and profits from affiliated companies	(6.311)	275	(527)	(1.020)
Other non cash expenses / (incomes)	504	372	27	-
Operating cash flows before changes in working capital	33.944	32.514	1.175	589
Decrease / (increase) in inventories	(959)	20.883	-	-
Decrease / (increase) in trade and other receivables	(61.931)	(60.346)	(1.898)	(1.798)
Increase / (decrease) in payables (except for banks)	(28.169)	(28.661)	(1.369)	324
Operating Cash Flows	(57.125)	(35.610)	(2.092)	(885)
Less: Interest and related expenses paid	(1.525)	(1.594)	-	(88)
<i>Total inflows (outflows) from operating activities (a)</i>	(58.649)	(37.205)	(2.092)	(974)
Cash flows from investing activities				
(Acquisition)/Sale of affiliated, related, co-operated and other investments	(1.270)	293	(228)	4.336
Purchase of property, plant and equipment (PPE)	(10.399)	(5.191)	(1.806)	(726)
Incomes from the sale of property, plant and equipment (PPE)	668	-	15	-
Interests & other incomes received	1.076	384	512	187
Decrease / (increase) of other long term receivables	-	11.511	-	300
<i>Total inflows (outflows) from investing activities (b)</i>	(9.925)	6.998	(1.507)	4.098
Cash flows from financing activities				
Sale of treasury shares & (purchase)/sale of securities	-	(5.886)	-	-
Loans received / Loans repaid	1.312	(8.690)	-	-
Dividends paid	(12)	(60)	(6)	(36)
Increase of share capital of affiliated companies (minority participation)	123	-	-	-
<i>Total inflows (outflows) from financing activities (c)</i>	1.422	(14.637)	(6)	(36)
Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)	(67.152)	(44.843)	(3.604)	3.088
Cash and cash equivalents at the beginning of the year	284.231	183.752	93.983	36.307
Cash and cash equivalents at the end of the year	217.079	138.909	90.379	39.394

The notes on pages 8 to 18 are an integral part of these interim financial statements.

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 26 May 2006.

2 Summary of significant accounting policies

2.1 Basis of preparation

These interim financial statements are for the period 1 January to 31 March 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 (May 2006). The IFRS and IFRIC interpretations that will be applicable at 31 December 2005, 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)

This 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 Company and 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 31 March 2006, the Group is active in 5 main business segments:

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

Unaudited figures. All amounts in Euro thousands.

The figures per segment for the three months until 31 March 2005 are as follows:

	Construction	Real estate development	Concessions	Energy and environment	Quarries	Other	Total
Net sales	127.355	7.950	916	4.968	2.399	164	143.752
Operating results	20.783	924	235	497	33	1.493	23.964
Dividend income	97	3	-	48	-	-	149
Share of Profits / (losses) from associates	(905)	3	50	(59)	-	1.846	936
Profits / (losses) from Joint Ventures	1.086	-	-	476	-	-	1.562
Financial income (expenses) – net	(670)	(229)	(160)	(61)	(1)	(89)	(1.210)
Profits before taxes	20.391	701	125	901	31	3.250	25.400
Income tax	(5.639)	(164)	(24)	(572)	80	(340)	(6.659)
Net profit	14.752	537	101	329	111	2.910	18.741

Segments results for the 3 months until 31 March 2006 are as follows:

	Construction	Real estate development	Concessions	Energy and environment	Quarries	Other	Total
Net sales	117.926	4.109	-	8.845	2.391	2.105	135.375
Operating results	19.162	2.127	-	3.366	882	516	26.052
Share of Profits / (losses) from associates	-	1	4.662	(51)	-	1.701	6.313
Profits / (losses) from Joint Ventures	508	-	-	1.117	-	-	1.625
Financial income (expenses) – net	213	(385)	-	(361)	-	512	(22)
Profits before taxes	19.883	1.743	4.662	4.070	882	2.729	33.969
Income tax	(5.989)	(401)	-	(1.444)	133	(347)	(8.048)
Net profit	13.893	1.342	4.662	2.626	1.015	2.382	25.921

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	85,50	2003-2005
3	AEOLIKA PARKA OF GREECE TRIZINIA S.A.	GREECE	52,86	2003-2005
4	AEOLIKI ANTISSAS S.A.	GREECE	69,00	1999-2005
5	AEOLIKI ZARAKA METAMORFOSSIS S.A.	GREECE	95,56	2003-2005
6	AEOLIKI KANDILIOU S.A.	GREECE	75,61	2003-2005
7	AEOLIKI OLYMPOS EVIA S.A.	GREECE	62,22	2003-2005
8	AEOLIKI PANEIOU S.A.	GREECE	76,36	2003-2005
9	AEOLIKI PARNONOS S.A.	GREECE	85,00	2003-2005
10	AKTOR S.A.	GREECE	100,00	2002-2005
11	ANDROMACHE S.A.	GREECE	100,00	2005
12	APOTEFROTIRAS O.E.	GREECE	67,50	2004-2005
13	ASTIKES ANAPTIXIS S.A.	GREECE	100,00	2003-2005
14	BEAL S.A.	GREECE	45,00	2002-2005
15	BISTONIS S.A.	GREECE	100,00	2003-2005
16	YIALOU ANAPTYXIAKI S.A.	GREECE	100,00	2003-2005
17	YIALOU EMPORIKI & TOURISTIKI S.A.	GREECE	50,83	2002-2005

No	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
18	DIMITRA S.A.	GREECE	50,50	2003-2005
19	DIETHNIS ALKI S.A.	GREECE	100,00	2003-2005
20	DORIKI QUARRIES PRODUCTS	GREECE	100,00	2004-2005
21	HE&D RENEWABLES S.A.	GREECE	100,00	2003-2005
22	HELLENIC QUARRIES S.A.	GREECE	100,00	2003-2005
23	GREEK MINES S.A.	GREECE	100,00	2004-2005
24	HELLENIC ENERGY & DEVELOPMENT S.A.	GREECE	66,67	2003-2005
25	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	GREECE	100,00	2003-2005
26	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	92,50	2003-2005
27	HELLENIC LIGNITES S.A.	GREECE	100,00	2004-2005
28	EXANTAS MARITIME CO.	GREECE	90,00	2002-2005
29	ETAIRIA AERIOU PROASTION S.A.	GREECE	65,00	2003-2005
30	THISVI POWER GEN. PLANT S.A.	GREECE	53,34	2004-2005
31	HELECTOR S.A.	GREECE	90,00	2002-2005
32	KANTZA S.A.	GREECE	100,00	2003-2005
33	KANTZA EMPORIKI S.A.	GREECE	50,83	1999-2005
34	KASTOR S.A.	GREECE	100,00	2003-2005
35	LOFOS PALLINI S.A.	GREECE	34,05	2002-2005
36	PLO-KAT S.A.	GREECE	100,00	2003-2005
37	MOTORWAY SERVICE STATIONS S.A.	GREECE	65,00	2001-2005
38	TERPANDROS AEOLIKA PARKA S.A.	GREECE	69,72	1999-2005
39	TETRAPOLIS AEOLIKA PARKA S.A.	GREECE	77,62	2003-2005
40	TOMI S.A.	GREECE	100,00	2001-2005
41	PSYTALLIA MARITIME COMPANY	GREECE	66,67	2005
42	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	100,00	2004-2005
43	AKTOR OPERATIONS LTD	CYPRUS	100,00	2004-2005
44	AL AHMADIAH AKTOR LLC	UAE	50,00	-
45	ELEMAX LTD	CYPRUS	90,00	2004-2005
46	HE&D ENERGIAKI & EMPORIKI RODOU S.A.	GREECE	66,67	2003-2005
47	HERHOF GMBH	GERMANY	90,00	2005
48	HERHOF RECYCLING CENTER OSNABRUCK GM	GERMANY	94,40	2005
49	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE	100,00	-
50	P.M.S. PARKING SYSTEMS S.A.	GREECE	50,83	2003-2005
51	REDS S.A.	GREECE	50,83	2001-2005
52	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	2004-2005
12	PIRA S.A.	GREECE	50,00	2003-2005
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 comes mainly from ATTIKI ODOS S.A., ATHENS RESORT CASINO SA and ATTICA TELECOMMUNICATIONS S.A.

5.3 A breakdown of joint ventures and of company 3G SA, that were consolidated with the Proportionate Consolidation method is available on the Group's website www.etae.com. The company has only indirect participation in the above joint ventures via its subsidiary AKTOR SA, as well as the subsidiaries of the latter, and via HELECTOR S.A.

6 Receivables

Unaudited figures. All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Mar-06	31-Dec-05	31-Mar-06	31-Dec-05
Customers	205.621	218.606	505	351
Customers – Related parties	3.931	-	21.008	19.087
Less: Provisions for impairment	(5.389)	(5.322)	(67)	-
Trade receivables net	204.162	213.283	21.446	19.438
Prepayments	7.930	5.719	-	-
Amount due from customers for contract work	107.924	107.916	-	-
Income tax prepayment	4.901	4.594	-	-
Loans to associates	3.289	3.770	3.289	-
Prepayments for operating leases	52.694	55.844	-	-
Other receivables	194.938	114.977	5.323	9.828
Other receivables -Related parties	285	1.276	1.107	-
Total	576.123	507.380	31.164	29.266
Non-current assets	53.270	56.547	13	13
Current assets	522.852	450.833	31.151	29.253
	576.123	507.380	31.164	29.266

7 Other Reserves

Unaudited figures. All amounts in Euro thousands.

CONSOLIDATED FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Foreign exchange differences reserves	Other reserves	Total
Balance at 1 January 2005	16.937	46.346	75.707	-	-	38.491	177.482
IAS 32 & 39 implementation	-	-	-	32.273	-	-	32.273
Change in the value of available for sale	-	-	-	(5.425)	-	-	(5.425)
Balance at 31 March 2005	16.937	46.346	75.707	26.848	-	38.491	204.329
Transfer from the income statement	3.895	223	276	-	-	-	4.394
Change in the value of available for sale	-	-	-	9.349	-	-	9.349
Transfer to the income statement	-	-	-	(7.536)	-	-	(7.536)
Share capital increase	-	(1.375)	-	-	-	-	(1.375)
Profit/ (loss) from sale of own shares	(457)	-	-	-	142	-	(315)
Other	-	(728)	(10.624)	-	-	927	(10.425)
Balance at 31 December 2005	20.375	44.466	65.359	28.661	142	39.418	198.421
Balance at 1 January 2006	20.375	44.466	65.359	28.661	142	39.418	198.421
Currency translation differences	-	-	-	-	57	-	57
Change in the value of available for sale	-	-	-	867	-	-	867
Balance at 31 March 2006	20.375	44.466	65.359	29.528	199	39.418	199.346

COMPANY FIGURES

	Statutory reserve	Special reserves	Untaxed reserves	Available for sale reserve	Other reserves	Total
Balance at 1 January 2005	10.269	19.665	59.679	-	3.904	93.516
IAS 32 & 39 implementation	-	-	-	32.273	-	32.273
Change in the value of available for sale	-	-	-	(5.425)	-	(5.425)
Balance at 31 March 2005	10.269	19.665	59.679	26.848	3.904	120.364
Transfer from the income statement	1.798	223	276	-	-	2.297
Change in the value of available for sale	-	-	-	9.149	-	9.149
Transfer to the income statement	-	-	-	(7.536)	-	(7.536)
Share capital increase	-	(1.375)	-	-	-	(1.375)
Other	-	-	(10.346)	-	-	(10.346)
Balance at 31 December 2005	12.067	18.513	49.609	28.461	3.904	112.554
Balance at 1 January 2006	12.067	18.513	49.609	28.461	3.904	112.554
Change in the value of available for sale	-	-	-	863	-	863
Balance at 31 March 2006	12.067	18.513	49.609	29.324	3.904	113.417

8 Borrowings

Unaudited figures. All amounts in Euro thousands.

CONSOLIDATED FIGURES

	31-Mar-06	31-Dec-05
Long-term borrowings		
Bank borrowings	24.370	23.806
Finance leases	679	629
Other	-	146
Total long-term borrowings	25.048	24.581
Short-term borrowings		
Bank overdrafts	2.735	2.218
Bank borrowings	160.179	159.612
Finance leases	439	445
Other	-	233
Total short-term borrowings	163.353	162.508
Total borrowings	188.401	187.089

Long term loans expiry dates are the following:

	31-Mar-06	31-Dec-05
Between 1 and 2 years	4.075	4.473
Between 2 and 5 years	14.401	10.877
Over 5 years	6.573	9.231
	25.048	24.581

The parent company has received no loans.

9 Trade and other payables

Unaudited figures. All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Mar-06	31-Dec-05	31-Mar-06	31-Dec-05
Suppliers	89.073	106.583	114	130
Accrued expenses	16.463	5.308	60	13
Insurance organizations and other taxes/ duties	9.652	39.881	220	482
Amount due to suppliers for contract work	46.984	41.511	-	-
Downpayment for operating leases	4.445	4.408	-	-
Other liabilities	130.473	92.779	3.831	4.317
Total liabilities to associates	2.067	33.327	844	1.496
Total	299.157	323.797	5.069	6.438
Long term	6.914	3.090	-	-
Short term	292.243	320.707	5.069	6.438
Total	299.157	323.797	5.069	6.438

10 Commitments

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

Unaudited figures. All amounts in Euro thousands.

Commitments for operating leases:	CONSOLIDATED	
	31-Mar-06	31-Dec-05
Up to 1 year	1.446	1.388
Between 1 and 5 years	7.538	7.531
More than 5 years	35.676	37.469
	44.660	46.388

11 Contingent liabilities

The Group has contingent liabilities in relation to banks, other guarantees and other issues resulting within its normal course of operation. Contingent liabilities are not expected to generate significant charges.

12 Other income/ expenses

The Other Income/Expenses that are stated in Interim Income Statement for the Group, are mainly originated by incomes from the expropriation of REDS` properties (National Gazette No 151/2000) and from KANTZA EMPORIKI S.A. (National Gazette No 1006/1996).

13 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.

	31-Mar-06	31-Mar-05
Consolidated profit attributable to shareholders of the parent (€ thousands)	24.733	13.831
Weighted average number of common shares (in thousands)	158.847	127.805
Basic and reduced earnings per share (€)	0,16	0,11

14 Related party transactions

Unaudited figures. All amounts in Euro thousands.

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 according to IAS 24 are as follows:

	Company	Group
Sales:	564	-
Purchases:	1.718	219
Receivables:	25.403	7.504
Liabilities:	844	2.067

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, the balance that have to be paid up on 31.03.2006 amounts in euro 100 th. and was paid on 28.04.2006.
- 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 31.03.2006 the company personnel amounts to 48 people and the group personnel to 2.902 and on 31.03.2005 the relevant number amounted to 35 and 2.000 respectively.
- The subsidiary company "REDS S.A." has recognised the provision for the cover of the obligation to purchase from OTE, a shareholding of 33% it holds in the subsidiary "LOFOS PALLINI S.A." for a minimum price as determined in 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 REDS's investment in the said subsidiary resulting to the consolidation of the subsidiary by 50,83%.
- On 28.07.2005 the subsidiary "REDS S.A." signed an agreement with the company "LA SOCIETE GENERALE IMMOBILIERE ESPAGNE (LSGIE)", for the sale of 100% of the shares of the subsidiary "KANTZA EMPORIKI S.A.", at the total price of euro 70 mil. The completion of the transaction is subject to the condition that the neighbour property of "KANTZA REAL ESTATE S.A." will be acquired and construction licenses will be issued for the whole property in Kantza, Pallini which is expected to be completed till the end of 2009.
- The value of the field owned by the subsidiary «GYALOU EMPORIKI & TOURISTIKI S.A.», covering an area of approximately 133.000 m2 was revalued due to its inclusion in the urban planning scheme, according to the National Gazette No 319/Δ/2005, which approved the urban planning study of the «Business Park of Gyalou – Spata Municipality». The total area of approximately 173.000 m2 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.

- The company “ELLINIKES ANAPLASEIS SA” is included for the first time in the consolidated financial statements with the Equity Method. The subsidiary AKTOR SA paid the amount euro 1.338 th. and acquired 40% of its share capital. The company takes action in the field of mines and quarries.

16 Post balance sheet events

On 14.04.2006 the Board of Directors of the subsidiary company “YIALOU EMPORIKI & TOURISTIKI S.A.”, decided the increase of the share capital for euro 1.500 th., the decision of the Board of Directors affirmed by the extraordinary General Meeting as of 10.05.2006. The increase of the share capital is under the approval of Athens Prefecture.

Athens, May 26, 2006

PRESIDENT OF THE BOARD OF
DIRECTORS

MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF
ACCOUNTING DEPT.

ANASTASIOS P. KALLITSANTIS

LEONIDAS G. BOBOLAS

ALEXANDROS K. SPILIOPOULOS

EVANGELOS N. PANOPOULOS

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