



PANTECHNIKI

INTERIM FINANCIAL STATEMENTS

1/1 – 30/9/2006

ANONYMOUS COMPANY PANTECHNIKI CONSTRUCTIONS S.A.
PUBLIC COMPANIES REG.NO. 13555/06/B/86/08
7, KAVALIERATOU STR., KIFISSIA 14564



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A. BALANCE SHEET FIGURES

	GROUP		COMPANY	
	30 September	31 December	30 September	31 December
<i>Amounts in Euros '000</i>	2006	2005	2006	2005
ASSETS				
Non-current assets				
Tangible fixed assets	72.346	52.537	47.862	49.777
Intangible fixed assets	72	43	32	36
Investments in subsidiary companies	-	-	11.923	9.717
Investments in affiliated companies	48.953	37.854	40.576	41.222
Investments available for sale	6.805	5.725	7.760	7.500
Total non-current assets	128.176	96.159	108.153	108.252
Current assets				
Reserves	4.365	5.004	2.698	4.746
Customers	27.687	29.449	18.485	16.532
Accounts Receivable	85.187	70.689	63.925	58.557
Receivables from Construction Contracts	69.864	32.069	68.551	30.395
Cash and cash equivalents	15.226	46.848	4.630	29.492
Investments at reasonable value	1	593	1	543
Total current asset	202.330	184.652	158.290	140.265
Total assets	330.506	280.811	266.443	248.517
EQUITY CAPITAL				
Share capital	52.614	52.614	52.614	52.614
Reserves above par value	57.205	57.205	57.205	57.205
Other reserves	26.726	28.340	25.759	25.441
Accrued profit/ (loss)	-23.106	-29.396	-22.160	-16.194
	113.439	108.763	113.418	119.066
Minority interests	3.688	994	-	-
Total equity capital	117.127	109.757	113.418	119.066
LIABILITIES				
Long-term liabilities				
Loans	22.739	7.060	3.744	6.568
Adjourned tax obligations	5.399	1.981	5.562	1.307
Provisions for staff compensations	1.345	1.380	1.252	1.307
Other provisions	-	4	-	-
Investment grants	-	-	-	-
Total long-term liabilities	29.483	10.425	10.558	9.182
Short-term liabilities				
Suppliers	50.058	35.794	36.793	31.388



	GROUP		COMPANY	
	30 September	31 December	30 September	31 December
<i>Amounts in Euros '000</i>	2006	2005	2006	2005
Liabilities from Construction Contracts	15.126	32.498	15.126	20.659
Loans	64.661	53.589	58.128	49.336
Current tax liabilities	1.357	2.393	548	1.200
Other creditors	52.694	36.355	31.873	17.686
Total short-term liabilities	183.896	160.629	142.467	120.269
Total liabilities	213.379	171.054	153.025	129.451
Total Liabilities	330.506	280.811	266.443	248.517



B. FINANCIAL RESULTS FOR THE PERIOD

	GROUP				COMPANY			
	<u>1/1- 30/9/2006</u>	<u>1/7- 30/9/2006</u>	<u>1/1- 30/9/2005</u>	<u>1/7- 30/9/2005</u>	<u>1/1- 30/9/2006</u>	<u>1/7- 30/9/2006</u>	<u>1/1- 30/9/2005</u>	<u>1/7- 30/9/2005</u>
<i>Amounts in Euros '000</i>								
Turnover	123.943	41.869	86.474	25.485	103.856	34.481	63.211	23.197
Cost of goods sold	-117.042	-43.061	-81.366	-27.239	-98.347	-36.184	-57.625	-25.213
Gross profit	6.901	-1.192	5.108	-1.754	5.509	-1.703	5.586	-2.016
Other operating profits/expenses	732	3.603	894	933	1.545	3.512	945	-35
	7.633	2.411	6.002	-821	7.054	1.809	6.531	-2.051
Distribution expenses	-45	-3	-77	-36	0	0	0	0
Administrative expenses	-4.437	-1.987	-3940	-1.868	-3.877	-1.785	-3.401	-1.666
Operating results	3.151	421	1.985	-2.725	3.177	24	3.130	-3.717
Income from investments	12.944	4.296	4.823	4.945	1.316	1.275	141	116
Loss\Profit from participations in joint ventures	-	-	982	2.446	-750	-179	2.593	5.404
Financial expenses	-2.739	-1.085	-2.420	-861	-2.062	-761	-2.320	-752
Profit before tax	13.356	3.632	5.370	3.805	1.681	359	3.544	1.051
Taxes	-5.411	-2.215	-3.147	1.348	-4.803	-1.929	-2.287	483
Profit after taxes from continuing operations (a)	7.945	1.417	2.223	5.153	-3.122	-1.570	1.257	1.534
Profit after taxes from discontinued operations (b)	-	-	-	-	-	-	-	-
Profit after taxes (continuing and discontinued operations) (a) + (b)	7.945	1.417	2.223	5.153	-3.122	-1.570	1.257	1.534
Main profits per share after tax (in Euros)	0,1888	0.0336	0,053	0,1224	-0.0742	-0,0373	0,0299	0.0364
Divided into :								



Profit / Loss corresponding to the shareholders of the parent company	8.207	1.424	2.216	5.143
Profit corresponding to the Minority interests	-262	-7	7	10



C. CASH FLOW STATEMENT

Amounts in thousand euros

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1.1- 30.09.06</u>	<u>1.1- 30.09.05</u>	<u>1.1-30.09.06</u>	<u>1.1- 30.09.05</u>
Cash flows from operating activities				
Profit before tax for the period	13.356	5.370	1.681	3.544
<i>Profit adjustments:</i>				
Depreciation	4.504	3.159	3.166	2.467
Provisions	-31	-313	-55	-258
Debit interest and similar charges	2.972	2.434	2.152	2.333
Credit interests	-233	-14	-90	-14
Dividends' income	-	-	-996	-
Profit/Loss from investment activities	<u>-13.500</u>	<u>-4.447</u>	<u>-2.060</u>	<u>-62</u>
Operating profit before changes in working capital	7.068	6.189	3.798	8.010
Drop/(increase) in inventories	4.923	3.542	2.048	0
Drop/(increase) in receivables	-51.361	-1.679	-43.384	-3.998
Increase/(drop) in liabilities (except banks)	11.219	-12.927	13.356	-1.748
Less:				
Income tax paid	946	116	743	-
Debit interest and similar paid charges	<u>2.718</u>	<u>2.332</u>	<u>2.088</u>	<u>2.274</u>
Total inflow from operating activities (a)	<u>-31.815</u>	<u>-7.323</u>	<u>-27.013</u>	<u>-10</u>
Cash flow from investment activities				
Acquisition of other investments	-4.849	-515	-3.912	-2.388
Collection from the sale of other investments	861	3.203	861	1.728
Purchase of tangible and intangible fixed assets	-5.113	-6.110	-5.063	-2.077
Collection from tangible and intangible fixed assets	5.590	833	5.556	158
Interest collected	233	14	90	14
Dividend collected	-	-	996	-
Total outflow from investment activities (b)	<u>-3.278</u>	<u>-2.575</u>	<u>-1.472</u>	<u>-2.565</u>
Cash flow from financing activities				
Loan full payment	-8.672	-6.030	-6.799	-2.425
Collections from float/drawn loans	15.064	9.490	13.339	6.266
Lease payments	-391	-519	-391	-519
Dividends paid	<u>-2.530</u>	<u>-2.526</u>	<u>-2.526</u>	<u>-2.526</u>



Total inflow/(outflow) from financing activities (c)	3.471	415	3.623	796
Net increase/(drop) in cash and cash equivalents	-31.622	-9.483	-24.862	-1.779
Cash and cash equivalents in the beginning of period	46.848	22.135	29.492	5.139
Cash and cash equivalents at the end of period	15.226	12.652	4.630	3.360



D. STATEMENT OF CHANGES IN EQUITY CAPITAL OF PERIOD

COMPANY

<i>Amounts in thousand euros</i>	Share Capital	Above per value	Reserves/ Accrued profit(loss)	Total
Balance at start of period(1/1/2006)	52.614	57.205	9.247	119.066
Profit/loss for the period after taxes	-	-	-3.122	-
Dividends	-	-	-2.526	-
Gains/losses charged directly to equity	-	-	-	-
Balance at end of period (30/09/2006)	52.614	57.205	3.599	113.418

<i>Amounts in thousand euros</i>	Share Capital	Above per value	Reserves/ Accrued profit(loss)	Total
Balance at start of period (1/1/2005)	52.614	57.205	7.515	117.334
Profit/loss for the period after taxes	-	-	1.257	-
Dividends	-	-	-2.526	-
Gains/losses charged directly to equity	-	-	-	-
Balance at end of period (30/09/2005)	52.614	57.205	6.246	116.065



GROUP

<i>Amounts in thousand euros</i>	Share Capital	Above per value	Reserves/ Accrued profit(loss)	Equity capital before minority interest	Minority interest	Total
Balance at start of period(1/1/2006)	52.614	57.205	-1.056	108.763	994	109.757
Profit/loss for the period after taxes	-	-	8.207	8.207	-262	-
Dividends	-	-	-2.530	-2.530	-	-
Gains/losses charged directly to equity	-	-	-1.001	-1.001	-	-
Minority interest	-	-	-	-	2.955	-
Balance at end of period (30/09/2006)	52.614	57.205	3.620	113.439	3.688	117.127

<i>Amounts in thousand euros</i>	Share Capital	Above per value	Reserves/ Accrued profit(loss)	Equity capital before minority interest	Minority interest	Total
Balance at start of period (1/1/2005)	52.614	57.205	-5.566	104.253	3.826	108.079
Profit/loss for the period after taxes	-	-	2.216	2.216	7	-
Dividends	-	-	-2.526	-2.526	-	-
Gains/losses charged directly to equity	-	-	-745	-745	-	-
Minority interest	-	-	-	-	2.830	-
Balance at end of period (30/09/2005)	52.614	57.205	-6.621	103.198	6.663	109.861



	<u>GROUP</u>			<u>COMPANY</u>	
	CONSTRUCTIONS	OTHER	TOTAL	CONSTRUCTIONS	TOTAL
	31.12.2005			31.12.2005	
Total assets	280.450	361	280.811	248.517	248.517
Total liabilities	171.034	20	171.054	129.451	129.451

Geographical sector

Amounts in thousand euros

	<u>GROUP</u>				<u>COMPANY</u>			
	Greece	Romania	Cameroun	TOTAL	Greece	Romania	Cameroun	TOTAL
	30.09.2006							
Sales	118.467	1.128	4.348	123.943	98.393	1.115	4.348	103.856
Gross Profit	7.827	-1.247	321	6.901	6.409	-1.221	321	5.509
Profit before tax	11.543	1.732	82	13.356	-159	1.758	82	1.681
Income tax	-5409	-2	-	5.411	-4.805	2	-	-4.803
Profit after tax	6.133	1.730	82	7.945	-1.284	1.756	82	-3.122



Amounts in thousand euros

30.09.2005

	<u>GROUP</u>				<u>COMPANY</u>			
	Greece	Romania	Cameroun	TOTAL	Greece	Romania	Cameroun	TOTAL
Sales	86.474	-	-	86.474	63.212	-	-	63.211
Gross Profit	5.108	-	-	5.108	5.586	-	-	5.586
Profit before tax	5.370	-	-	5.370	3.544	-	-	3.544
Income tax	-3.148	-	-	-3.147	-2.288	-	-	-2.287
Profit after tax	2.222	-	-	2.223	1.256	-	-	1.257

30.09.2006

Amounts in thousand euros

	<u>GROUP</u>				<u>COMPANY</u>			
	Greece	Romania	Cameroun	TOTAL	Greece	Romania	Cameroun	TOTAL
Total assets	326.428	2.010	2.067	330.505	262.372	2.004	2.067	266.443
Total liabilities	198.450	5.061	9.868	213.379	138.143	5.014	9.868	153.025

31.12.2005

	<u>GROUP</u>				<u>COMPANY</u>			
	Greece	Romania	Cameroun	TOTAL	Greece	Romania	Cameroun	TOTAL
Total assets	273.046	1.583	6.182	280.811	240.788	1.547	6.182	248.517
Total liabilities	162.956	1.960	6.138	171.054	121.492	1.821	6.138	129.451



F. ADDITIONAL DATA AND INFORMATION

1. Framework of preparation of financial statements

The interim consolidated and non consolidated financial statements of PANTECHNIKI S.A., of 30th November 2006, covering the period from the 1st of January until the 30th of November 2006, have been prepared on the basis of:

- the principle of historical cost, as amended with the adjustment of certain items of assets and liabilities at current values,
- the principle of going concern,
- the principle of annuality,
- the uniformity of presentation,
- the importance of data,

and are in line with the International Financial Reporting Standards (IFRS), which have been issued by the International Accounting Standards Board (IASB), as well as with their interpretations, which have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union. The present financial statements of the Company and the Group for the period 1/1/06 to 30/09/2006 have been prepared according to the International Financial Reporting Standards (IFRS).

The preparation of the financial statements according to the IFRS requires the use of assessments and judgment according to the application of accounting principles by the Company. Despite the fact that the aforementioned assessments are based on the best possible knowledge of the Company's and Group's Administration according to the current conditions and activities, the actual results might ultimately differ from them.

2. Information about the company

The Anonymous Construction Company with the name "PANTECHNIKI S.A." was established in the year 1960 (Official Government Gazette 0509/1960 issue of Limited Companies), and is based in the Municipality of Athens. The company received its current name upon a decision made by the General Assembly on 15.2.1961, which was published in the Official Government Gazette 184/5.5.1961. The Company is registered in the Athens Companies Register under No. 13555/06/B/86/08 and its headquarters are located in a privately-owned building in Kifissia (address: 7, Kavalieratou Str., tel. 210-62.60.600).

The company has been listed in the Main Market of the Athens Stock Exchange since January 1999.

The company's purpose according to article 3 of its articles of association, which had not been modified after the merger, is:



1. The implementation of any kind of technical projects in Greece or abroad and more specifically road construction, marine, hydraulic, construction, railway, industrial facilities projects and in general any public, municipal, EU or private projects, as well as the preparation of studies and supervision of the aforementioned projects,
2. The construction of residential buildings in privately-owned or not privately-owned building sites with the system of valuable consideration and the sale or the, in any manner, exploitation of separate and independent ownerships by flat, according to the provisions in force in each case,
3. The industrial production of materials for technical projects and the establishment of plants for the production of those materials, as well as their merchandising and the undertaking of dealerships of commercial or industrial materials in Greece and abroad, and
4. The implementation and exploitation of any pursuit relevant to the aforementioned projects and activities.

For the implementation of those purposes, the Company can participate in other companies or joint ventures or enterprises, in Greece or abroad, that already exist or shall be established and pursue the same or a similar objective.

The Company is active in the construction sector and more specifically in civil engineering projects, in highway, road, airport and sport facilities construction projects, as well as in hydraulic and marine construction projects. Since 1964, the Company holds the highest in force contractors' degree of the 7th class awarded by the Hellenic Ministry for the Environment, Physical Planning and Public Works for construction, hydraulic, electromechanical, marine, industrial and energy projects, as well as road construction projects, according to the new classification of the Register of Contracting Companies (MEEP) in line with L. 2940/2001 concerning the degrees for contracting companies.

The composition of the company's Board of Directors on 30/09/2006, is as follows:

- Christos Giokaris, son of Aggelis, Chairman, Executive Member
- Konstantinos Sarantopoulos, son of Ioannis, Vice-Chairman & Esxecutive Director, Executive Member
- Dimitrios Giokaris, son of Aggelis, Executive Member
- Aggelos Giokaris, son of Christos, Executive Member
- Edward Sarantopoulos, son of Konstantinos, Executive Member
- Papanikolaou Ioannis, son of Leonidas, Executive Member
- Theodoros Lyras, son of Antonios, Non-Executive Member
- Mavros Spiridon, son of Dimitrios, Non- Executive Member
- Doukas Konstantinos, son of Apostolos, Non-Executive Member



3. Principles of preparation of the interim financial statements

The interim financial statements of the Group and the company for the third quarter of 2006, before tax audit, have been redacted according to the International Reporting Financial Standards (I.F.R.S.) and more specifically according to the I.F.R.S. 34 about the interim financial statements.

The accounting standards used in the preparation and the presentation of the interim financial statements are in line with those used for the redaction of the financial statements of the Company and the Group for the year ended on 31.12.2005.

The preparation of the financial statements according to the International Reporting Financial Standards is subjected to calculations and estimations that may affect the relative amounts of assets and liabilities, profit and loss of the period. Besides the fact that those calculations are based to the best possible knowledge of the Company's and the Group's administration, in relation with present circumstances and activities, the actual results may be finally differ from those calculations and estimations.

4. Basis of preparation of the interim financial statements

Subsidiaries: All the companies managed and controlled directly or indirectly by PANTECHNIKI S.A., which holds the majority of their shares.

PANTECHNIKI S.A. fully consolidates its subsidiaries (full consolidation) from the date of acquisition of control over the companies. With the loss of the control, the company ceases to be consolidated as a subsidiary. The amount for takeover of a subsidiary company is accounted as a cost for the acquisition of that company.

Associates: The companies, in which the Group of PANTECHNIKI S.A. exerts substantial influence and do not meet the requirements of the subsidiary companies. In the consolidated financial statements the Group's ratio on profit and loss of the consolidated companies is included, on the basis of the net worth method from the date of exertion of substantial influence until the date of cessation of that influence.

Joint ventures: The partnership between two or more parties, which undertake the implementation of a project and are subject to a joint control, in order for all parties to jointly benefit from the activity of implementation of the project.

The participations of PANTECHNIKI S.A. in Joint Ventures have been consolidated with the method of equity consolidation. The Group's share in each item of assets, liabilities, income and expenses, is consolidated, line-by-line, with similar items in the consolidated financial statements.



Intercompany balances: The intercompany balances and intercompany transactions, as well as the profits of the Group that have resulted from intercompany transactions and have not yet been realised (on Group level), are deleted during the preparation of the consolidated financial statements.

The interim consolidated financial statements of the period 1/1-30/09/2006 have been prepared according to the International Financial Reporting Standards (IFRS) which have been issued by the International Accounting Standards Council and the Interpretations published by the Permanent International Financial Reporting Interpretations Committee (IFRIC).

The above annual consolidated financial statements are based on the financial statements prepared by the Group according to the Hellenic Commercial Law, adapted to the appropriate non-accounting entries, in order to achieve reconciliation with the International Financial Reporting Standards (IFRS).

The interim consolidated financial statements of the period 1/1-30/09/2006 have been approved for publication by the Board of Directors on 27 November 2006.

The annual financial statements of the period 1/1-30/09/2006 have been prepared on the basis of the historical cost principle and the principle of going concern of the Group.

5. Structure of group

The address and participation percentage of the companies of the Group, included in the consolidated financial statements, are the following:

A. Companies consolidated with the full consolidation method

A/A	NAME	% OF PARTICIPATION
1	TERNA - PANTECHNIKI S.A.	50%
2	PROMAS S.A.. PROJECT MANAGEMENT SYSTEM COMPANY, Kifissia	65%
3	LAMDA TECHNIKI S.A., Kifissia	60%
4	VIOSAR ENERGY S.A., Kifissia	56,25%
5	ER.VE ATE, Kifissia	50%
6	LMN S.A., Kifissia	60%
7	KIS - ANATOLIOTAKIS S.A., Athens	50%
8	PANTECHNIKI ROMANIA SRL, Romania	100%
9	FRAGKAKIS A. SHIPPING S.A., Athens	100%
10	PANTECHNIKI S.A.-LAMDA TECHNIKI & CO S.A., Kifissia	70%
11	PANTECHNIKI S.A. - ARCHTECH S.A., Thessaloniki	50,5140%
12	THERMAIKOS CAR PARKING, Thessaloniki	91%*
13	STATHMOI PANTECHNIKI S.A.	99,90%
	<i>*company of indirect participation</i>	



NOTE: The company PANTECHNIKI-LAMDA TECHNIKI & CO O.E. is consolidated for the first time in the present.

B. Companies consolidated with the equity consolidation method

A/A	NAME	%OF PARTICIPATION
1	J/V PANTECHNIKI S.A.-APXITECH S.A., Thessaloniki	50,00%
2	J/V "ATTIKAT S.A.-PANTECHNIKI S.A.-J & P AVAX S.A.-EMPEDOΣ S.A."-PANTECHNIKI S.A.-AEGEK S.A.-ALTE ATE (POLYMYLOS-LEYKOPETRA SECTION A') (EXECUTOR), Filothei	48,507%
3	J/V PANTECHNIKI S.A.-ALTE S.A.-GETEM S.A.-ELTER S.A. (J/V BELT HIGHWAY OF THESSALONIKI K1-K4), Thessaloniki	1/3
4	J/V KALIDROMO TUNNEL (CONSTRUCTOR), Filothei	29,70%
5	J/V ETETH S.A.-J&P -AVAX S.A.-TERNA S.A.-PANTECHNIKI S.A. (J/V EQUESTRIAN CENTER AND HIPPODROME), Marousi	18,00%
6	J/V ATTIKI ODOS, Chalandri	20,0890%
7	J/V BRIDGE (RIO-ANTIRRIO) , Rio Antirrio	4,84%
8	J/V AKTOR S.A.-ELL.TECHNODOMIKI S.A.-TEV S.A."-PANTECHNIKI S.A.MICHANIKI S.A. (Traffic arrangements AOSC-OAKA), Chalandri	30,00%
9	J/V PANTECHNIKI S.A.-AKTOR S.A.-J & P AVAX S.A. (ALMYROS), Chalandri	1/3
10	J/V AKTOR S.A.-THEMELIODOMI S.A.-PANTECHNIKI S.A. (AG. ANASTASIA, DODONI), Chalandri	1/3
11	J/V AKTOR ATE-THEMELIODOMI S.A.-PANTECHNIKI S.A.- EFKLIDIS S.A. (DRISKOS TUNNEL), Chalandri	25,00%
12	J/V AKTOR S.A.-PANTECHNIKI S.A.(ARACHTHOS-PERISTERI CONSTRUCTION WORKS, SECTION A'), Chalandri	25,00%
13	J/V PANTECHNIKI S.A.-EMPEDOS S.A.(EGNATIA HIGHWAY:SECTION POLYMYLOS-LEFKOPETRA, Kifissia	50,00%
14	J/V AKTOR S.A.-PANTECHNIKI S.A.-J & P AVAX(EXTENSION OF KYMIS AVENUE FROM KIFISSIAS AV.(E.O.N01) TO OLYMPIC VILLAGE), Chalandri	25,00%
15	J/V AKTOR S.A.-PANTECHNIKI S.A.-J & P AVAX (KIFISOU AVENUE,SECTION FROM klm 1+400 TOklm 3+060),Chalandri	25,00%
16	J/V PANTECHNIKI S.A. - GANTZOULAS S.A. (CONSTRUCTION OF THE INSTITUTE OF GEOLOGICAL AND MINING RESEARCH), Athens	50,00%
17	J/V TERNA S.A.-PANTECHNIKI S.A., Athens	16,50%
18	J/V AKTOR S.A.-J & P AVAX S.A.-PANTECHNIKI S.A. GREEN MAINTENANCE AND IRRIGATION OF ATTICA HIGHWAY	22,293%
19	J/V AKTOR S.A.-J & P AVAX S.A.-PANTECHNIKI S.A. MAINTENANCE OF E&M SYSTEMS,OF ATTICA RING R. ,Chalandri	22,293%
20	J/V AKTOR S.A. - PANTECHNIKI S.A. (ATTIKA RING ROAD ELECTRICAL/MECHANICAL WORKS) , Chalandri	50,00%
21	J/V ETETH S.A.-J & P AVAX S.A.-TERNA S.A.-PANTECHNIKI S.A.(OPERATION-MAINTENANCE OF EQUESTRIAN CENTER), Marousi	18,00%
22	J/V PANTECHNIKI S.A.-OTO PARKING S.A., Athens	50,00%
23	J/V PANTECHNIKI S.A.-J & P AVAX-VIOTER (POST OFFICE CENTER IN ATTICA), Marousi	39,32%
24	J/V PANTECHNIKI S.A.-AKTOR S.A.(IRRIGATION OF THE SECTION FROM MELTIS TO PAPADIA DAM), Chalandri	40,00%
25	J/V PANTECHNIKI -ARCHITECH-OTO PARKING S.A., Thessaloniki	45,00%



26	J/V TERNA S.A. - PANTECHNIKI S.A. (IME THEATRON)	40%
27	J/V AKTOR ATE - PANTECHNIKI S.A. (POLYKATASTHMA KHFISIAS)	30%
28	J/V ALPINE MAYREDERCBAU Bmbh- TERNA S.A. - PANTECHNIKI S.A. - POWELL ELECTRICAL SYSTEMS INC	31,5%

The following joint ventures have not been included in the consolidation since they have already completed their works and they shall be terminated

A/A	NAME	%OF PARTICIPATION
1	J/V PANTECHNIKI S.A.-ASTALDI SPA (KRYSTALLOPIGI-PSILORACHI) (CONSTRUCTOR J/V) , Filothei	98,00%
2	J/V PANTECHNIKI S.A. - EMPEDOS S.A. (CONTRACTOR OF IKARIA HIGHWAY)	50,00%
3	J/V PANTECHNIKI S.A.-ELTER S.A.-N.KAMATAKIS S.A.(DEPA ATTIKO III), Athens	32,95%
4	J/V PANTECHNIKI S.A.-CYBARCO HELLAS S.A., Athens	50,00%
5	J/V PANTECHNIKI S.A.-ERETVO S.A. (RESTORATION OF NATIONAL LIBRARY), Kifissia	50,00%
6	J/V PANTECHNIKI S.A.-ALTE S.A.-TODINI COSTRUZIONI GEN SPA-ITINERA COSTRUZIONI GEN SPA (TUNNEL OF KALLIDROMO) (CONTRACTOR J/V), Filothei	32,00%
7	J/V REFINERIES' BY PASS CONSTR. WORKS (Construction of the Nat.Road Athens-Korinthos) (A'Constructor),Chalandri	28,00%
8	J/V PANTECHNIKI S.A.-ASTALDI SPA (KRYSTALLOPIGI-PSILORACHI) (CONTRACTOR J/V) , Filothei	45,00%
9	J/V AKTOR S.A.-PROODEFTIKI S.A.-THEMELIODOMI S.A.-PANTECHNIKI S.A.(LARISSA BY-PASS)	25,00%
10	J/V THEMELIODOMI S.A.-PANTECHNIKI S.A.-AKTOR S.A. (PROJECT OF DODONI-IOANNINA), Chalandri	1/3
11	J/V PANTECHNIKI S.A.-AKTOR S.A.-THEMELIODOMI S.A.(SELLI NODAL POINT), Chalandri	1/3
12	J/V ETETH S.A.-PANTECHNIKI S.A.-THEMELIODOMI S.A. (Construction works at Ag.Anastasia, Dodoni, Ioannina, Chalandri	25,00%
13	J/V PANTECHNIKI S.A. - ERETVO S.A. (SIFNOS PROJECT)	49,00%
14	J/V ATTIKAT S.A.-PANTECHNIKI S.A.-J&P HELLAS S.A.-EMPEDOS S.A. (J/V POLYMYLOS)	25,00%
15	J/V AKTOR S.A.-PANTECHNIKI S.A.-ATTIKAT S.A.-ETETH S.A. (ATTICA GAS PIPE CONSTRUCTION WORKS), Chalandri	25,00%
16	J/V AKTOR S.A.-PANTECHNIKI S.A.-PROMITHEAS S.A. (TEMPI), Chalandri	30,00%
17	J/V TERNA ENERGY S.A.-EMPEDOS S.A.-PANTECHNIKI S.A. (LEONTARIO TUNNEL), Athens	24,95%
18	J/V ROAD CONSTRUCTION S.A.-IRIS S.A.- K.I.SARANTOPOULOS S.A. (CONSTRUCTION WORKS OF ALFIOS)	30,00%
19	J/V PANTECHNIKI S.A.-EVROPAIKI TECHNIKI S.A.-PARNON S.A.(KIFISSOS)	50,00%
20	J/V PANTECHNIKI S.A.-MT S.A. (DRAINAGE NETWORK CONSTRUCTION IN NAXOS), Athens	50,00%
21	J/V MT ATE-PANTECHNIKI S.A. (TZOUMERKA FORESTAL VILLAGE), Athens	1,00%
22	J/V PANTECHNIKI S.A.-DOMOSTATIKI S.A.-MT ATE (PIIET MANSION), Athens	1,00%
23	J/V MICHANODOMIKI S.A.-DOXA S.A. (CONSTRUCTION OF NAXOS TOWN HALL), Athens	1,00%



24	J/V METON S.A.-PANTECHNIKI S.A.-EDRASI H.PSALIDAS ATE (AERINO OF VOLOS), Filothei	35,00%
25	J/V ROAD CONSTRUCTION S.A.-IRIS S.A.- K.I.SARANTOPOULOS S.A.- G.KALLIMOGIANNIS S.A. (PROJECT 647- THESSALONIKI-IDOMENI), Athens	20,00%
26	J/V YRIA TECHNIKI & CO (PERDIKAKI-VROUVIANA), Athens	1,00%
27	J/V DOMOSTATIKI S.A.-PANTECHNIKI S.A.-M. XATZIILIOU (SUCTION DRAINAGE PROJECT IN MUNICIPALITY OF PAROS), Athens	50,00%
28	J/V PANTECHNIKI S.A.-ALTE ATE-EFKLIDIS-THESSALIKI S.A. (J/V SPERCHIOS TUNNEL CONSTRUCTION) , Filothei	25,00%
29	J/V EMPEDOS S.A.-PANTECHNIKI S.A.- J & P AVAX S.A. (COSNTRUCTOR IKARIA HIGHWAY),Filothei	45,00%
30	J/V PANTECHNIKI S.A.-AKTOR S.A. (PANAGIA GREVENA), Athens	70,00%
31	J/V PANTECHNIKI S.A.- ERETVO S.A. (J/V CONSTRUCTION OF SCHOOLS IN MENIDI, Marousi	80,00%
32	J/V DOMOSTATIKI S.A.-PANTECHNIKI S.A.-MT ATE (BIOLOGICAL DRAINAGE CLEARANCE CONSTRUCTION IN NAXOS), Athens	12,50%
33	J/V YRIA TECHNIKI S.A.-PANTECHNIKI S.A. (ROAD CONSTRUCTION IN NAXOS), Athens	1,00%
34	J/V PANTECHNIKI S.A.-DOMIKI KRITIS S.A., Athens	50,00%
35	J/V GERASIMOS ZACHOS-PANTECHNIKI S.A.(ALIVERI), Kifissia	70,00%
36	J/V AN.ANASTOPOULOS-PANTECHNIKI S.A. (MONEMVASIA HARBOUR), Kifissia	70,00%
37	J/V ALTE ATE-PANTECHNIKI S.A.-LAMDA TECHNIKI S.A., Kifissia	50,00%
38	J/V MYLONAS S.A. - PANTECHNIKI S.A., Kifissia	70,00%
39	J/V MESOCHORITI BRO'S ATE-PANTECHNIKI S.A., Kifissia	70,00%
40	J/V HARBOUR OF MANTOUDI, EVIA, Kifissia	70,00%
41	J/V MICHANIKI S.A.- PANTECHNIKI S.A. - AKTOR S.A.- EMPEDOS S.A. (CONTRACTOR), Athens	50,00%
42	J/V PANTECHNIKI S.A.-ATHENA S.A.TV & TE (CHIMNEY RESTORATION ASP KOS), Kifissia	50,00%
43	J/V PANTECHNIKI S.A.-ERETVO S.A. (THISIO STATION RESTORATION), Kifissia	50,00%
44	J/V ATHENA AETV & TE-PANTECHNIKI S.A.-TERNA S.A. (J/V PLATAMONAS-LEPTOKARIA TUNNEL (CONSTRUCTION WORKS IN PLATAMONAS SECTION 1), Athens	39,32%
45	J/V PANTECHNIKI S.A.-TERNA S.A. (GEA TNG-221 N), Filothei	50,00%
46	J/V ATTICA GAS PIPE CONSTRUCTION , Chalandri	17,45%
47	J/V VIOTER S.A.-TERNA S.A.-PANTECHNIKI S.A.-EMPEDOS S.A. (PROJECT OF MUNICIPALITY OF APPOLONIA), Athens	25,00%
48	J/V PANTECHNIKI S.A.-EFKLIDIS S.A.(ROAD AXIS PATHE PR.REG.NO 9771503)	72,50%
49	J/V AKTOR S.A. - PANTECHNIKI S.A., Athens	30,00%
50	J/V TERNA S.A.-PANTECHNIKI S.A. J/V A.O.S.C.-OAKA II) , Athens	16,50%
51	J/V KLEMAT S.A.- PANTECHNIKI S.A. (CONSTRUCTION OF THE THEATRE OF LEFKADA), Ag. Paraskevi	50,00%



52	J/V PANTECHNIKI S.A.-VIOTER S.A. (IEK THERMI THESSALONIKI), Filothei	40,00%
53	J/V K.I. SARANTOPOULOS S.A.-ELTER S.A.-EKKON S.A., Filothei	35,00%
54	J/V PROMITHEAS S.A.-ATTIKAT S.A.-THESSALONIKI S.A.E-EDRASI PSALIDAS S.A.-PANTECHNIKI S.A.-ORION S.A., Filothei	16,65%
55	J/V COMPLETION OF REFINERIES BY-PASS (B' CONSTRUCTOR), Chalandri	35,00%
56	J/V PANTECHNIKI-ASTALDI SPA-IMPRESA CASTELLI SPA-OMIROS S.A.. (PLATAMONAS)	49,50%
57	J/V SARANTOPOULOS S.A.-ARCO G S.A. (INFRASTRUCTURE AND OTHER RESTORATION WORKS, KRYONERI, AGRINIO) Filothei	50,00%

C. Companies consolidated with the net worth method

A/A	NAME	%OF PARTICIPATION
1.	ATTICA HIGHWAY S.A. (ATTIKI ODOS), Athens	20,0805%
2.	ATTICA TOLLS S.A. (ÁTTIKA DIODIA), Athens	20,0890%
3.	ATTICA TELECOMUNICATIONS S.A., Athens	20,0890%
4.	PANTECHNIKI S.A. -& CO O.E., Athens	40%
5.	ECOGENESIS PERIVALODIKI S.A., Inofita	37%
6.	P&P PARKING (STATHMEFSI), Athens	47,5%
7.	LAMDA TECHNIKI - PANTECHNIKI-& CO O.E.	49,00%

6. Companies not included in the consolidation

The subsidiary company «ROTONDA A.E» was not consolidated because it was merged from the mother company.

7. Number of staff

Taken into consideration the data of the following table, we observe an increase in the number of personnel for the parent company and also for the companies of the group in general. More specifically, by examining the period from 1/1 –30/09//2006 in relation to the fiscal year 1/1/2005 – 31/12/2005, we observe that there is an enhancement of the personnel in percentages of 32,71% and 44,97% for the company and the group respectively.

NUMBER OF EMPLOYEES	30/09/2006	30/09/2005
Company	1.132	853
Group	1.254	865



8. Shares of PANTECHNIKI S.A.

The company shares were listed in the Main market of the Athens Stock Exchange in January 1999. 10 shares constitute one trading unit. Each share has all the rights and obligations set by L. 2190/20 and the company's articles of association, which do not include more limiting provisions than those of the law. The company's share capital amounts to 52,614,195 Euros and is divided in 42,091,356 common shares with voting rights, with a nominal value of 1.25 Euros each. The price of the common share on 29/09/2006, amounted to 3,60 Euros, increased by 96,72% in relation to the closing value (1,83 Euros) on 31/12/2005. The company's market value on 30/09/2006 amounted to 151.528.881 Euros.

9. Major Remarks – Events

a) Events of the period that are depicted in the financial statements

The company "PANTECHNIKI – ARCHITECH S.A." is consolidated for the first time because the company's participation has increased to 50,514% from 45%, the company "PANTECHNIKI S.A. - LAMDA TECHNIKI S.A." with participation 70% and as an indirect subsidiary the company "THERMAIKOS CAR PARKING E.E." with participation 91%. The company "STATHMOI PANTECHNIKI S.A." is also consolidated for the first time with participation 99.90%.

This year, PANTECHNIKI S.A. has increased the percentage of participation in "VIOSAR ENERGY S.A." and in "LAMDA TECHNIKI S.A." from 56,25% to 56,2552% and from 60% to 68,5220% respectively.

In the Board of Directors meeting of "PANTECHNIKI S.A." at 28/02/2006, it has been decided that the subsidiary company "ROTONDA S.A." will be merged by percentage 100%. This merger will be undertaken according to the provisions of art. 78 of L. 2190/1200 and to the art. 1-5 of L. 2166/93. As the balance sheet of transformation of the merged company is the balance sheet as at 28/02/2006.

The tax audit for the unaudited years 2002, 2003 and 2004 has been completed. Tax differences accounting to 950.180,63 Euro have already been paid within the first quarter of 2006.

b) Financial Risk Factors

The company and the group in general are exposed to the usual financial risks governing the companies of the construction sector. Some of those are the market risk, the credit risk, the possible lack of liquidity, the unsatisfactory cash flows as well as probable risks from the change in the interest rates levels.



- **Market risk**

The group's construction activity displayed in the current financial statements consists in large percentage from the auctioning of public works conducted by the Greek State in the context of the absorption of the European funds for infrastructure projects. The dependence of the turnover to a large percentage on the projects of the Greek State constitutes a factor of external risk for the technical companies. Additionally, the company's activities in the Balkan states and more specifically in Romania with regard to the public works, are possible to include risks depending on the then given political – economic conditions of that country.

- **Foreign Exchange Risk**

The company has a presence in foreign countries such as Romania and Cameroon. Within the framework of that opening to countries having a different currency other than Euro, such as the Romanian LEI, or the Cameroon FCFA, foreign exchange risks can arise from receivables and liabilities in foreign currencies as well as from net investments in foreign businesses.

- **Credit Liquidity Risk**

As it was mentioned before, given the fact that the company's main client is the Greek State, any probable delays or liabilities from such projects are expected to be collected in the future. If these liabilities will not be collected, a serious liquidity problem may arise, since the main turnover volume derives from public works that are undertaken either by the company itself or through a joint venture scheme. In addition, we have to mention that there are litigious differences that may influence the company's financial results. With regard to the group's liabilities, there is a considerable exposure in bank loans that mainly concerns the short-term loans that the company has entered into for the coverage of the current liabilities. The actions of the administration aim at the gradual decrease of the loans and the increase of the group's equity capital.

- **Risks deriving from cash flows and interest rate changes**

In general, the group's operational revenues and flows are affected in a very small amount by the changes in the interest rates, because it is all the more true that the turnover derives from domestic projects subject to construction contracts drawn to the Euro, which is subject to a monetary stability. With regard to the projects constructed abroad, a small risk is present because the size of revenues and flows from these projects is relative small despite the possible changes in the interest rates affecting the exchange rate of the euro in relation to the currencies of the foreign countries. The group has received a considerable amount of bank financing, the reasonable value as well as the flows in interest and expenses are affected by the level of the interest rates.



During the current period, the level of the interest rates is low and therefore the company's leverage is less affected in relation to the probable changes of the interest rates in the future.

c) Probable obligations and assets

According to the administrations' estimation there are no important receivables and liabilities not included in the financial statements

d) Seasonality of operations

The group is active in the construction sector and therefore, both the turnover and the profit before tax are directly dependent on the demand for public and private projects. The demand for public projects is directly connected to the absorption of the Community funds by the Greek State, and therefore this implies a large circularity in revenues and expenses. As it was expected, during the period of the first half of 2004 there was a rigid activity that enhanced the company's fundamental financial figures, given the start of the Olympic Games. During the second part of 2004 after the end of the Games and up to now, there was a considerable delay in tenders for public projects, and therefore, a decrease in the financial figures reflected in the annual figures for 2005. All the aforementioned clearly present the periodicity governing the activity of the construction groups.

10. Analysis of turnover according to ICIS – 2003

Analysis of turnover according to ICIS – 2003	GROUP (1/1-30/09/06)	COMPANY (1/1-31/09/06)
452.3 Construction of Highways, roads, airports and sports facilities	106.842	90.472
452.1 Construction of buildings and civil engineering technical works	10.401	10.047
452.4 Construction of Hydraulics and marine projects	2.625	-
453.9 Other Building Facilities	3.337	3.337
930.9 Other services	738	-
Total	123.943	103.856



11. Accounting Policies

11.1 Property, plant and equipment

The fixed tangible assets are presented at cost value less accumulated depreciation. The cost value also includes capital expenses that are directly recognised during the acquisition of the fixed tangibles.

Expenses at a later stage increase the cost value of the fixed tangible assets, or are recognised as individual fixed tangible assets, only when there are expected probable future financial profits and the cost can be measured with credibility. All other maintenances and repairs burden the turnover statement during the period they take place.

The depreciations of the fixed tangible assets is calculated according the standard method, which distributes their cost value minus their net book value in a systematic way during the course of their working life, as follows:

Buildings & technical works	20 years
Machinery - technical facilities	15 - 25 years
Transport equipment	15 years
Furniture & other equipment	4 - 6 years

The profit and loss deriving from the sales of the fixed tangible assets are calculated, by comparing the fee of the collections with their accounting value. These are included in the turnover statement.

11.2 Intangible assets

Computer software

Computer software is presented at cost value. The depreciation is calculated according to the expected useful life and is estimated at 3 to 5 years.

Expenses at a later stage for maintenance of the computer software burden the turnover statement during the period they take place.

11.3 Financial Assets Available for Sale

The "investments available for sale" concern investments that are expected to last for an indefinite period of time, but can also be sold immediately in cases of liquidity needs or in cases of a change in the interest rates. These investments are included in the fixed assets.

The investment transactions are registered based on their cost value during the date of the commercial transaction, which is the date when the Group undertakes to buy or sell the asset. The cost value includes the transaction expenses. The investments available-for-sale are assessed based on their



reasonable value. The unrealised profits (losses) resulting from changes in the reasonable value of the securities that are classified as available-for-sale are recognised in the net worth. The reasonable price of the investments is based on the price of the offer or in the amounts produced based on the models of cash flows. The reasonable prices for the shares of non-listed companies are calculated using price to earning ratios or price to cash flows ratios, adjusted to the specific circumstances of the issuer. The shares, whose reasonable price cannot be accurately valued, are recognised in the cost value minus any probable depreciation in their value. The securities, whose value can be accurately valued and are characterised as available-for-sale when they are sold or depreciated, the accumulative readjustments of their reasonable price are included in the turnover statement as profit or loss from investment securities.

11.4 Inventories

Inventories are stated at the lower of cost or net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. Cost is determined using the weighted average method and comprises raw materials, direct labour, other direct costs and related production overheads.

11.5 Trade receivables

The receivables by the clients are initially registered based on their reasonable value and are later valued by the undepreciated cost using the real interest rate, minus the attrition losses. The attrition losses (losses from bad debts) are recognised when there is a subjective proof that the Group will not be in a position to collect all the outstanding amounts based on the contractual terms. The amount of the attrition loss is the difference between the accounting value of the receivables and the present value of the future estimated cash flows, prepaid at the real interest rate. The amount of the attrition loss is registered as an expense in the turnover results.

11.6 Cash and cash equivalents

The cash and cash equivalents include cash, demand and fixed deposits and other investments that can be liquidated immediately with expirations up to three months (repos).



11.7 Foreign currency translation

A. Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured in the functional currency, which is the currency of the primary economic environment in which each Group entity operates. The financial statements are presented in Euros, which is the functional and presentation currency of the Company and of the Group.

B. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates (i.e. spot rates) prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying net investment hedges. Translation differences on non-monetary items, such as equity investments held at fair value through the profit and loss are included as part of the fair value gain or loss in the income statement.

C. Group branches

The operating results and financial position of all group branches (none of which operate in a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet.
- Income and expenses for each income statement are translated at average exchange rates.
- All resulting exchange differences are recognised as a separate component of equity.

11.8 Share capital

Share capital comprises the ordinary shares, which are classified as equity.

11.9 Borrowings

The loans are initially registered based on their reasonable value, minus any probable immediate expenses for the implementation of the transaction. They are then valued according to the undepreciated cost based on the method of the real interest rate. Any difference between the collected amount (net from relative expenses) and the value of the payment is recognised in the results during the period of the loan based on the method of the real interest rate.



11.10 Deferred income taxes

Deferred income tax is provided in full using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profits and loss, it is not accounted for.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income taxation is determined using tax rates that have been enacted by the balance sheet date.

11.11 Leases

The leases that actually transfer to the Group all the risks and the profits accompanying the ownership of the leased item, are registered as assets at the beginning of the leasing with an amount equal to the real value of the leased asset or, if it is lower, with the present value of the minimum leases. The leases are divided in the financial expenses and in a decrease of the unpaid liabilities, in order for a fixed regular interest rate to arise on top of the outstanding balance of the liabilities. The financial expenses are debited immediately to the turnover results. The leased assets are depreciated based on their useful life span.

11.12 Dividends

The dividend distribution to the parent company's shareholders is recognised as a liability in the consolidated financial statements on the date in which the distribution is approved by the General Assembly of the shareholders.

11.13 Segment reporting

Geographical segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments. Business segments provide products or services that are subject to risks and returns that are different from those of other business segments.



11.14 Provisions

The provisions are recognised when:

- There is a present legal or alleged commitment as a result of past events
- It is possible that an outflow of resources will be required for the settlement of the commitment
- The required amount can be reliably assessed.

(i) Right of leave

The rights of the employees for annual leave and long-term leave from service are recognised when they occur. A provision for the estimated liability of the offered annual leave and the long-term leave from service is recognised until the date of the balance sheet.

(ii) Bad contracts

The Group recognises a provision for bad long-term contracts when the expected profits are smaller than the inevitable costs expected to occur in order for the obligations of the contracts to be fulfilled.

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

11.15 Employee benefits

The Company has not activated officially or unofficially any special programme of benefits for its employees that will commit for benefits in cases of employee exits. The only applicable program that was also activated in the past is the contractual obligation based on the applicable legislation Laws 2112/1920 and 3198/1955 for the provision of a one-off payment in cases of staff retirement.

11.16 Revenue and expense recognition

Income: The income includes the reasonable value of the projects, the sale of goods and provision of services, before Value Added Tax, discounts and returns. The intercompany income within the Group is completely erased. The recognition of the income takes place as follows:

Construction Contracts of Projects

The income from the execution of the construction contracts is calculated during the period in which the project is constructed, based on its completion phase.



Sales of goods

The sales of goods are recognised when the Group delivers the goods to the customers, the goods are accepted by them and the collection of the receivables is reasonably secured.

Provision of services

The income from the provision of services is calculated during the period in which the services are provided, based on the completion phase of the provided service in relation to the total of the provided services.

Interest.

The income from interest is recognised on the basis of a time analogy, taking into account the balance of the initial amount and the applicable factor of the period until the expiration, when it is set that such income will be payable to the Group.

Dividends

The dividends are recognised as income when their right of collection is constituted.

Expenses: The operating expenses are recognised in the results, on an accrued basis. The payments for operational leases are transferred to the results as expenses according to the time of use of the rent. The expenses from interest are recognised on an accrued basis.

Construction Contracts

The construction contracts relate to the construction of assets or a team of the affiliated assets especially for customers according to the provisions set out in the relevant contracts and whose execution usually lasts for a time period of more than one use.

The expenses concerning the contract are recognised when they occur. In the case where the result of a construction contract of a project is not possible to be reliably valued, and mainly in the case where the project is at a premature stage, then the income is recognised only to the extent which the undertaken contractual cost can be recovered while the contractual cost has to be recognised in the revenue of the fiscal year in which it was undertaken. Therefore, for these contracts such an income is recognised in order for the profit of the specific project to be zero.

When the result of a contract can be reliably valued, the income and the expenses of the contract are recognised during the course of the contract, respectively, as income and expense. The Group uses the method of percentage integration in order to set the proper amount of income and



expense that it will recognise in a specific period. The integration phase is measured based on the contractual cost that has taken place until the date of the balance sheet in relation to the total estimated cost of construction of each project. When there is a possibility that the total cost of the contract might exceed the total income, then the expected loss is immediately recognised in the turnover results as an expense.

For the calculation of the cost realised until the end of the financial year, possible expenses related to future works with regard to the contract are exempt and presented as a project in progress. The total of the cost that took place and of the profit / loss that was recognised for each contract is compared to the progressive pricing until the end of the financial year.

When the implemented expenses plus the net profits (minus the losses) that have been recognised exceed the progressive pricings, the difference is displayed as receivables by the clients of contractual projects. When the progressive pricings exceed the implemented expenses plus the net profits (minus the losses) that have been recognised, the difference is displayed as a liability towards the clients of contractual projects.

12. Other information

A. PANTECHNIKI S.A. Shares

The shares of PANTECHNIKI S.A. are listed in the Athens Stock Exchange under the code ΠΤΕΧ. The corresponding code used by Bloomberg is PTEX GA, while Reuters uses the abbreviation PNTr.AT.

Each common share has a right of one vote.

The total capitalisation of PANTECHNIKI S.A. on 31/12/2005 amounted to 77,027 thousand Euros.

B. Profit per share

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

Fund re-enlistments have been made in order to provide a better comparison.

C. Accounting years before tax audit

The competent tax authorities have audited the company until the accounting year 2004.

Below are shown the accounting years before tax audit for the Group's companies:



	COMPANY	% OF PARTICIPATION	ACCOUNTING YEARS BEFORE TAX AUDIT
1	TERNA - PANTECHNIKI S.A.	50%	2004-2005
2	PROMAS S.A.. PROJECT MANAGEMENT SYSTEM COMPANY, Kifissia	65%	2003 - 2005
3	LAMDA TECHNIKI S.A., Kifissia	60%	2002-2005
4	VIOSAR ENERGY S.A., Kifissia	56,25%	2002-2005
5	ER.VE ATE, Kifissia	50%	31/08/2003-2005
6	LMN S.A., Kifissia	60%	2004-2005
7	KIS - ANATOLIOTAKIS S.A., Athens	50%	2002-2005
8	PANTECHNIKI ROMANIA SRL, Romania	100%	2002-2005
9	FRAGKAKIS A. SHIPPING S.A., Athens	100%	2000-2005
10	PANTECHNIKI S.A.-LAMDA TECHNIKI & CO S.A., Kifissia	70%	New
11	PANTECHNIKI S.A. - ARCHTECH S.A., Thessaloniki	50,5140%	2002-2005
12	THERMAIKOS CAR PARKING, Thessaloniki	91%*	2005-2005
13.	STATHMOI PANTECHNIKI S.A.	99,90%	New

*company of indirect participation

D. Reclassifications

Some reclassifications have been made for comparability purposes.

E. Encumbrances

There are no encumbrances on fixed assets.

F. Transactions with affiliates

a. Intercompany transactions for the first nine months of 2006 and intercompany balances as of 30 September according to IAS 24 are as follows:

Intercompany transactions and balances	Current period	
	Group	Company
A) Sales	-	565
B) Purchases of goods and services	-	299
C) Receivables from related parties	14	4.311
D) Payables to related parties	257	966
E) Key Management compensations	185	185
F) Receivables from Key Management	162	162
G) Payables to Key Management	3	3



G. Note concerning future events

After the date of the Balance Sheet the shareholders of the associate Attica Telecommunications SA have reached an initial agreement regarding the acquisition of 100% of Attica Telecommunications SA by another company at a price which will be decided after the ongoing due diligence.

The company participated after 30/09/2006 in the increase of the share capital of EFA TECHNIKI S.A. and holds after the above increase 33% of the share capital.