PANTECHNIKI

ANNUAL FINANCIAL STATEMENTS

1/1 – 31/12/2006

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

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MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Honourable shareholders,

In accordance with the legislation and the company's articles of association, we submitted to you the Balance Sheet for the financial year 2006, prepared by the BoD, requesting your approval. The Balance Sheet includes all items as defined by law, as well as every information possessed by the administration.

Group's and Company's Financial Results for 2006

During the financial year 2006, based on the International Accounting Standards, Pantechniki S.A. recorded consolidated profits before tax amounting to 13.23 million Euros, while at the same time it increased its net worth compared to the previous year. The profits of Pantechniki S.A. Group showed a naturally rising course compared to the 2005 results before tax that amounted to 11.41 million Euros, while after the deduction of the interest they amounted to 8.2 million Euros compared to 7.5 million Euros in 2005. At company level, where the amounts of the joint ventures, in which the company participates, are not included, the results before tax were reduced by 658 thousands Euros compared to profits of 6.2 million Euros for the financial year 2005. The results (after tax of 4.37€) amounted to damages of 5.03 million Euros.

With regard to the evolution of the Group's operating results turnover, it was increased by 34% (from 134.3 million in 2005 to 180.3 million) and increased by 42% at company level (from 103.2 million Euros to 146.9 million Euros). According to the International Accounting Standards, during 2006 Pantechniki SA improved its net worth, since it amounted to 114.5 million Euros on December 31st on a consolidated basis compared to 108.7 million Euros in the respective period in 2005.
At company level, the net worth was decreased to 111.4 million Euros compared to 119.06 million Euros in the respective period due to the negative results of the financial year.

Nevertheless, the company managed to decrease its liabilities at company level from 129.4 million Euros to 126.04 million Euros and at the same time participate in new companies, such as EFA ERGA & EFARMOGES FYSIKOU AERIOU by 33%, to create new companies, such as STATHMOI PANTECHNIKI S.A., by 99.9 %, or to increase its percentages of participation to the existed subsidiaries or affiliated companies.

Group and Company's operating results table for the financial year 2006

	GROUP	COMPANY
Turnover	180,251,409	146,960,321
Cost of goods sold	168,834,926	-139,076,644
Gross Profit	11,416,483	7,883,676
Administrative expenses	5,031,393	-4,295,433
Other profits – expenses	42,153	-2,870,501
Financial expenses	4,355,674	-3,153,613
Profit – Loss from affiliated companies	14,307,894	1,778,208
Profit – Loss from subsidiaries	215,460	
Profit - Loss before tax	13,234,377	-657,662
Income Tax	5,022,083	-4,371,498
Period's net results	8,212,294	-5,029,160
Minority Interests	-126,926	
Distribution to shareholders	8,339,220	-5,029,160

The company is active in 2 geographical locations: in Greece and abroad (Romania – Cameroon) .

The results according to each geographical area on 31/12/2006 are as follows:

	GROUP			COMPANY		
	Total	Greece	Abroad	Total	Greece	Abroad
Turnover less the intracompany transactions	180,251	170,383	9,868	146,960	137,377	9,583
Net sales	180,251	170,383	9,868	146,960	137,377	9,583
Gross results	11,416	12,132	-716	7,884	8,657	-773
Profit before tax	13,234	13,404	-886	-658	-449	-209
Income Tax	-5,022	-5,022	0	-4,372	-4,372	0
Profits after tax	8,212	8,382	-170	-5,030	-4,821	-209

Course 2006

There was a rigid activity in 2006 for the company including the construction of many important projects, the establishment of new subsidiaries, as well as the increase of the company's participation in subsidiaries or affiliated companies. The company, a holder of the highest contractor's degree of the 7th class (MEEP), has accumulated significant experience and know-how in all kinds of projects, and also employs competent personnel for the successful development and implementation of its projects.

Among the projects that the company carries out at the moment, are sections of the PATHE and Egnatia Motorways, the infrastructures for the new dual high-speed railway track connecting Korinthos to Kiato, the upgrade of the existing railway track at the section Domokos – Thessaloniki, the implementation of the 2nd phase of the construction project of the Thessaloniki Concert Hall. Pantechniki S.A. has also undertaken and begun the execution of extension projects of line 3 of the Athens Metro to Haidari. Notwithstanding the public works, Pantechniki S.A. is also present in the sector of the BOOT scheme infrastructures through its participation in the first two large projects constructed in Greece based on the concession system, and more specifically those of Attiki Odos and Rio – Antirrio Bridge.

The company recently signed 2 new contracts with DEPA S.A for the construction of a high pressure natural gas pipe at the section AMPELIA – KARDITSA – TRIKALA (value of contract up to 5.5 million Euros), as well as with OTE S.A concerning the space planning for the physical collocation of telecommunication providers (value of contract 19.8 million Euros), and at the same time signed 4 new contracts under a joint venture scheme in 2007 a) with J/V SINTIRISIS ATTIKIS ODOU for the regular maintenance of Attiki Highway, b) with J/V AKTOR ATE – PANTECHNIKI S.A. and OSE for the main part of the project, subcontract for the construction of TRAPEZA tunnel at the section KIATO – AIGIO, c) with J/V ILEKTOR – PANTECHNIKI – ARSI

S.A. and the Association of Communities and Municipalities in the Attica Region (ACMAR) for the contract concerning the lease services for the operation of a hospital waste incineration plant.

- **Gross margin**

The company's gross margin of profit amounted to 5.36%, which is slightly lower than in 2005, which results in a negative financial year as far as the administrative and the financial expenses are concerned. At group level, the gross margin of profits amounted to 6.33 % but with high profits deriving from affiliated companies.

- **Financial indices**

The development of company's and group's financial indices and the figures are recorded and shown in the following table

Financial Indices	**Group's %**		**Company's %**	
	2006	2005	2006	2005
Gross profit margin	6.33	17.77	5.36	16.40
Net profit margin	7.34	8.50	-0.45	6.02

- **Labour issues**

During 2006, the company employed approximately 206 people in various departments in its headquarters, while most part of its personnel, which consists of 897 people, are providing their services in construction sites in Greece and abroad.

Professionalism of staff according to specialization is divided into the following categories:

	GROUP	**COMPANY**
Administrative staff	305	206
Mechanical Engineers	28	26
Drivers – Operators	377	356
Craftsmen	454	428
Others	99	87
Total of employees	**1,263**	**1,103**

- **Branches abroad**

The company's presence and activities abroad are achieved through the established branches

- In Romania – BUCHAREST branch
- In Romania – SLATINA branch
- In Cameroon – DOUALA branch

For the construction of the infrastructure and the surrounding area in Slatina and Cameroon and the execution of a construction work in Bucharest.

- **Provision of Guarantees**

The company within the framework of its articles of association, as well as within its business and corporate plans in general, has provided the following guarantees:

- Guarantees in favor of affiliated companies
  - Provision of Guarantee from our company to Piraeus Bank in favour of EFA TECHNIKI S.A. and up to 50% for a debit and credit account contract, and up to the amount of 10 million €

- Guarantees in favor of Joint Ventures
  - Provision of Guarantee from our company to ALPHA BANK in favour of J/V AKTOR ATE – THEMELIODOMI S.A. – PANTECHNIKI S.A. for a credit agreement of a credit and debit account to the amount of 2,349,000 € and
  - Provision of Guarantee from our company to the Cyprus Bank in favour of J/V ETETH S.A. – J & P AVAX .S.A. – TERNA S.A. – PANTECHNIKI S.A. for the agreement of a debit and credit account to the amount of 1,200,000 €

- **Strategic Planning & Investment Plans**

Within the context of dealing with the highly competitive environment in which PANTECHNIKI S.A. is active, and, at the same time, creating value in favour of its shareholders, the BoD of PANTECHNIKI, during its meeting on February the 12th 2007, decided the commencement of the procedure for the division of PANTECHNIKI through contributions to, and absorptions by: (a) the company

"ELLINIKI TECHNODOMIKI TECHNIKI EPENDYTIKI VIOMIHANIKI ANONIMI ETAIREIA" (or "ELTEB S.A."), part of the construction activities, along with participations, of PANTECHNIKI S.A., as well as relevant assets of the latter, all in the interest of ELTEB, and (b) the non listed company in the interest of the main shareholders of PANTECHNIKI S.A., the rest of its activities and assets (less the ones to be absorbed by ELTEB), i.e. mainly the maximum percentage of the construction activities of PANTECHNIKI S.A. along with the respective to those activities contractors' degree of the 7th class (MEEP), and the rights on the name and trademark of PANTECHNIKI, which correspond approximately to a percentage of 12%-13% on the total value of PANTECHNIKI's assets.

Corporate Governance

The company PANTECHNIKI S.A. has adopted the principles of Corporate Governance as they are set out by the Stock Exchange Legislation and the international practices. The company, aiming primarily at the preservation of the competitiveness, the enhancement of the flexibility of its strategic moves, but mainly at the reform of the matrix of relations between administration and shareholders, emphasizes at the planning and the implementation of proper administrative mechanisms aiming at the more rational management of its production resources. The company's Board of Directors that has the responsibility of managing the company's and its shareholders' affairs, consists of 7 executive and 2 independent non-executive members, in order for the provisions of Law 3016/2002 to be followed. A basic precondition of corporate governance is the presence of an internal audit department. Within that context, the company has created an independent organisational unit, which reports to the Board of Directors and aims at the compliance with the existing legal and regulatory provisions of the Capital Market, the observance of the internal Operational regulation and the improvement of risk management systems.

Dividend Policy

Due to the financial year of negative results, the company will not distribute dividends to its shareholders. Nevertheless, the company believes that its shareholders will recover every loss from the expected benefits, according to the decision taken by the Administration and the exchange ratio of PANTECHNIKI S.A. shares with ELTEB S.A. shares, deriving from a sound share and a healthy group.

On behalf of the Board of Directors
PANTECHNIKI S.A.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of "PANTECHNIKI S.A."

Financial Statements' Report: We have audited the accompanying financial statements of "PANTECHNIKI CONSTRUCTIONS S.A.", which are constituted by the balance-sheet of 31 December 2006, and the income statement, statement of changes in shareholders' equity and cash flow statement for the year ended, and a summary of significant accountant policies and other explanatory notes.

Management's responsibility for the Financial Statements: Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS), as these have been adopted by the European Union. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes the selection and application of appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility: Our responsibility is to express an opinion on these financial statements based on our audit. Our audit was carried out according to Greek Auditing Standards harmonised with the International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures' selection depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control to design audit procedures that are appropriate n the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's control. The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion: In our opinion, the accompanying financial statements present fairly, in all material respects, the financial status of the Company on the 31st of December 2006 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) that have been adopted by the European Union.

Without qualifying our opinion as for the conclusions of our control, we draw attention to:

a) Note No 12.Γ, mentioned in the Notes to the Accounts, in which it is reported that "the tax statements of the current period have not been audited by the tax authorities", so that exists the possibility of imposition of additional taxes when they will be examined and finalized. The result of tax audit is not possible to be estimated in the present stage and consequently any provision has not been made in the financial statements concerning this subject.

b) Note No 12.ΣΤ reports that no provision has been made for the existing litigations and claims, as they are pending and there is no possibility to predict their outcome at the current stage.

Report on other legal and regulatory requirements

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

Athens, 29 March 2007
The Certified Public Accountant

Protypos Hellenic Auditing Co. AE

Certified & Registered Auditors

Venetia Triantopoulou Anastasopoulou
S.O.E.L. R.N. 12391

A. BALANCE SHEET FIGURES

	Notes	GROUP		COMPANY	
		31 December	31 December	31 December	31 December
Amounts in Euros '000		2006	2005	2006	2005
ASSETS					
Non-current assets					
Tangible fixed assets	1	72.953	52.537	46.912	49.777
Intangible fixed assets	2	52	43	49	36
Investments in subsidiary companies	3	-	-	11.958	9.717
Investments in affiliated companies	4	50.443	37.854	40.429	41.222
Investments available for sale	5	6.287	5.725	7.584	7.500
Total non-current assets		**129.735**	**96.159**	**106.932**	**108.252**
Current assets					
Reserves	6	4.532	5.004	3.371	4.746
Customers	7	27.006	29.449	19.828	16.532
Accounts Receivable	7	76.136	70.689	57.295	58.557
Receivables from Construction Contracts	8	45.053	32.069	40.475	30.395
Cash and cash equivalents	9	26.504	46.848	9.617	29.492
Investments at reasonable value	10	-	593	-	543
Total current asset		**179.231**	**184.652**	**130.586**	**140.265**
Total assets		**308.966**	**280.811**	**237.518**	**248.517**
EQUITY CAPITAL					
Share capital	11	52.614	52.614	52.614	52.614
Reserves above par value		57.205	57.205	57.205	57.205
Other reserves	12	28.631	28.340	25.716	25.441
Retained profit/ (loss)		-23.911	-29.396	-24.061	-16.194
		114.539	**108.763**	**111.474**	**119.066**
Minority interests		4.818	994	**-**	**-**
Total equity capital		**119.357**	**109.757**	**111.474**	**119.066**
LIABILITIES					
Long-term liabilities					
Loans	13	22.650	7.060	3.736	6.568
Adjourned tax obligations	14	5.108	1.981	5.022	1.307
Provisions for staff compensations	15	1.563	1.380	1.473	1.307
Other provisions		-	4	-	-
Investment grants		-	-	-	-

	Notes	GROUP		COMPANY	
		31 December	31 December	31 December	31 December
Amounts in Euros '000		**2006**	**2005**	**2006**	**2005**
Total long-term liabilities		**29.321**	**10.425**	**10.231**	**9.182**
Short-term liabilities					
Suppliers		37.705	24.155	28.158	19.749
Liabilities from Construction Contracts	8	697	19.660	697	20.659
Loans	13	61.633	53.589	55.667	49.336
Current tax liabilities		806	2.393	203	1.200
Other creditors	16	59.447	60.832	31.088	29.325
Total short-term liabilities		**160.288**	**160.629**	**115.813**	**120.269**
Total liabilities		**189.609**	**171.054**	**126.044**	**129.451**
Total Liabilities		**308.966**	**280.811**	**237.518**	**248.517**

B. FINANCIAL RESULTS FOR THE PERIOD

	GROUP		NOTE	COMPANY	
	31 December 2006	**31 December 2005**		**31 December 2006**	**31 December 2005**
Amounts in Euros '000					
Turnover	180.251	134.254	21	146.960	103.217
Cost of goods sold	-168.835	-110.394	17	-139.076	-86.291
Gross Profit	**11.416**	**23.860**		**7.884**	**16.926**
Other operating profits/expenses	-3.276	1.246	18	-2.870	4.745
	8.140	25.106		5.014	21.671
Distribution expenses	-42	-	17	-	-
Administrative expenses	-5.031	-16.667	17	-4.296	-15.951
Operating results	**3.067**	**8.439**		**718**	**5.720**
Profits from affiliated companies	14.308	5.414	4	-	-
Income from other investments	215	138		1.778	3.242
Financial expenses	-4.356	-2.581	19	-3.154	-2.744
Profit before tax	**13.234**	**11.410**		**-658**	**6.218**
Taxes	-5.022	-3.891	20	-4.372	-1.961
Profit after taxes from continuing operations (a)	**8.212**	**7.519**		**-5.030**	**4.257**
Profit after taxes from discontinued operations (b)					
Profit after taxes (continuing and discontinued operations) (a) + (b)	**8.212**	**7.519**		**-5.030**	**4.257**
Main profits per share after tax (in Euros)	0,195	0,179		-0,119	0,101
Divided into :					
Profit / Loss corresponding to the shareholders of the parent company	8.338	7.780		-	-
Profit/loss corresponding to the Minority interests	-126	-261		-	-

C. CASH FLOW STATEMENT

Amounts in thousands euros

	GROUP		COMPANY	
	1.1-31.12.2006	**1.1-31.12.2005**	**1.1-31.12.2006**	**1.1-31.12.2005**
Cash flows from operating activities				
Profit before tax for the period	13.234	11.410	-658	6.218
Profit adjustments:				
Depreciation	4.659	3.655	4.113	3.017
Provisions	182	-257	166	-257
Debit interest and similar charges	3.789	2.581	3.487	2.679
Credit interests	-707		-283	
Dividends' income	-	-65	-	-65
Profit/Loss from investment activities	-12.945	764	-138	-17
Operating profit before changes in working capital	**8.212**	**18.088**	**6.687**	**11.575**
Drop/(increase) in inventories	472	5.664	1.375	-732
Drop/(increase) in receivables	-15.988	26.993	-12.114	17.261
Increase/(drop) in liabilities (except banks)	-8.224	-955	-10.090	14.677
Less:				
Income tax paid	2.043	116	1.200	116
Debit interest and similar paid charges	3.227	4.093	2.925	3.348
Total inflow from operating activities (a)	**-20.798**	**45.581**	**-18.267**	**39.317**
Cash flow from investment activities				
Acquisition of other investments	-2.010	-515	-3.546	-515
Collection from the sale of other investments	-	3.573	-	3.573
Purchase of tangible and intangible fixed assets	-6.181	-8.549	-5.662	-5.171
Collection from tangible and intangible fixed assets	5.590	870	5.105	114
Interest collected	703	816	283	669
Dividend collected	987	65	996	65
Total outflow from investment activities (b)	**-911**	**-3.740**	**-2.824**	**-1.265**
Cash flow from financing activities				
Loan full payment	-16.972	-14.280	-15.298	-10.851
Collections from float/drawn loans	20.862	-	19.039	-
Lease payments	-	-323	-	-323
Dividends paid	-2.525	-2.525	-2.525	-2.525
Total inflow/(outflow) from financing activities (c)	**1.365**	**-17.128**	**-1.216**	**-13.699**
Net increase/(drop) in cash and cash equivalents	-20.344	24.713	-19.875	24.353
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	**26.504**	**46.848**	**9.617**	**29.492**

D. STATEMENT OF CHANGES IN EQUITY CAPITAL OF PERIOD

COMPANY

Amounts in thousand euros	**Share Capital**	**Above per value**	**Reserves/ Accrued profit(loss)**	**Total**
Balance at start of period(1/1/2006)	52.614	57.205	9.246	119.066
Profit/loss for the period after taxes	-	-	-5.030	-5.030
Dividends	-	-	-2.525	-2.525
Exchange differences' adjustments	-	-	-37	-37
Balance at end of period (31/12/2006)	52.614	57.205	1.655	111.474

Amounts in thousand euros	**Share Capital**	**Above per value**	**Reserves/ Retained 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	-	-	4.257	4.257
Dividends	-	-	-2.525	-2.525
Gains/losses charged directly to equity	-	-	-	-
Balance at end of period (31/012/2005)	52.614	57.205	9.247	119.066

GROUP

Amounts in thousand euros	Share Capital	Above per value	Reserves/ Retained profit(loss)	Equity capital before minority interest	Minority interests	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	-	-	8.338	8.338		8.338
Adjustments					3.697	3.697
Dividends	-	-	-2.525	-2.525	-	-2.525
Exchange differences	-	-	-37	-37	-	-37
Minority interest	-	-	-	-	127	127
Balance at end of period (31/12/2006)	52.614	57.205	4.720	114.539	4.818	119.357

Amounts in thousand euros	Share Capital	Above per value	Reserves/ Retained profit(loss)	Equity capital before minority interest	Minority interests	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	-	-	7.780	7.780	-	7.780
Dividends	-	-	-2.525	-2.525	-	-2.525
Gains/losses charged directly to equity	-	-	-745	-745	-	-745
Minority interest	-	-	-	-	2.832	2.832
Balance at end of period (31/12/2005)	52.614	57.205	-1.056	108.763	994	109.757

E. FINANCIAL INFORMATION BY SEGMENT

Primary sector

Construction sector is the primary segment of the Group.

The results of each segment for the period 1/1-31/12/2006 are presented below:

Amounts in thousand euros	CONSTRUCTIONS	OTHER	TOTAL	CONSTRUCTIONS
	GROUP			COMPANY
	31.12.2006			31.12.2006
Sales	178.210	2.041	18.051	146.960
Gross profit	11.282	134	11.416	7.884
Profit before tax	13.827	-593	13.234	-658
Income tax	-4.885	-137	-5.022	-4.372
Profit after tax	8.942	-730	8.212	-5.030

The results of each segment for the period 1/1-31/12/2005 are presented below:

Amounts in thousand euros	CONSTRUCTIONS	OTHER	TOTAL	CONSTRUCTIONS
	GROUP			COMPANY
	31.12.2005			31.12.2005
Sales	133.994	260	134.254	103.217
Gross profit	23.846	14	23.860	16.926
Profit before tax	11.392	18	11.410	6.218
Income tax	-3.890	-1	-3.891	-1.961
Profit after tax	7.502	17	7.519	4.257

	GROUP			COMPANY	
	CONSTRUCTIONS	OTHER	TOTAL	CONSTRUCTIONS	TOTAL
	31.12.2006			31.12.2006	
Total assets	276.370	32.596	308.966	237.518	237.518
Total liabilities	168.467	21.142	189.609	126.044	126.044

	GROUP			COMPANY	
	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

31.12.2006

	GROUP				COMPANY			
	Greece	Romania	Cameroun	TOTAL	Greece	Romania	Cameroun	TOTAL
Sales	170.383	5.028	4.840	180.251	137.377	4.932	4.651	146.960
Gross Profit	12.132	711	-1.427	11.416	8.657	670	-1.443	7.884
Profit before tax	13.404	1.540	-1.710	13.234	-449	1.501	-1.710	-658
Income tax	-5.022	0	0	-5.022	-4.372	0	0	-4.372
Profit after tax	8.382	1.540	-1.710	8.212	-4.821	1.501	-1.710	-5.030

Amounts in thousand euros

31.12.2005

	GROUP				COMPANY			
	Greece	**Romania**	**Cameroon**	**TOTAL**	**Greece**	**Romania**	**Cameroon**	**TOTAL**
Sales	131.346	17	2.891	134.254	100.326	0	2.891	103.217
Gross Profit	24.008	-228	80	23.860	16.461	-245	80	16.296
Profit before tax	11.729	-399	80	11.410	6.412	-274	80	6.218
Income tax	-3.855	0	-36	3.891	-1.925	0	-36	-1.961
Profit after tax	7.874	-399	44	7.519	4.487	-274	44	4.257

31.12.2006

Amounts in thousand euros

	GROUP				COMPANY			
	Greece	**Romania**	**Cameroon**	**TOTAL**	**Greece**	**Romania**	**Cameroon**	**TOTAL**
Total assets	288.966	8.713	11.287	308.966	219.383	8.650	9.485	237.518
Total liabilities	169.197	7.459	12.953	189.609	107.434	7.459	11.151	126.044

31.12.2005

	GROUP				COMPANY			
	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 consolidated and separated financial statements of "PANTECHNIKI S.A.", of 31st December 2006, covering the period from the 1st of January until the 31st of December 2006, have been prepared on the basis of:

- the principle of historical cost convention, 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 materiality 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 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 31/12/2006, is as follows:

- Christos Giokaris, son of Aggelis, Chairman,Executive Member
- Konstantinos Sarantopoulos, son of Ioannis, Vice-Chairman & Executive Director, Executive Member
- Aggelos Giokaris,son of Christos, Executive member
- Dimitrios Giokaris, son of Aggelis, Executive Member
- Eduard Sarantopoulos, son of Konstantinos, Executive Member
- Ioannis Papanikolaou, 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 annual financial statements

The audited annual financial statements of the Group and the company for the year 2006, before tax audit, have been redacted according to the International Reporting Financial Standards (I.F.R.S.).

The accounting standards used in the preparation and the presentation of the annual 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 the current circumstances and activities, the actual results may be finally differ from those calculations and estimations.

3.1. New standards, interpretations and amendments to published standards

Certain new standards, interpretations and amendments to existing standards have been published that are mandatory for financial years beginning on or after 1 January 2007. Management's estimation of the impact of these new standards, interpretations and amendments is as follows:

– IFRS 7, Financial Instruments: Disclosures, and a complementary **amendment to IAS 1, Presentation of Financial Statements Capital Disclosures** ***(effective for financial years beginning on or after 1 January 2007).***

IFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. It replaces IAS 30 (Disclosures in the Financial Statements of Banks and Similar Financial Institutions) and disclosure requirements in IAS 32, Financial Instruments: Disclosure and Presentation. It is applicable to all entities that report under IFRS. The amendment to IAS 1 introduces disclosures about the level of an entity's capital and how it manages capital.

- IFRS 8, Operating Segments (effective for financial years beginning on or after 1 January 2009)

IFRS 8 replaces IAS 14 *Segment Reporting* and adopts a management approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. This information may be different from that reported in the balance sheet and income statement and entities will need to provide explanations and reconciliations of the differences. The Group is in the process of assessing the impact this new standard will have on its financial statements. This Standard has not yet been endorsed by the EU.

- IFRIC 7, Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies **(effective for financial years beginning on or after 1 March 2006).**

IFRIC 7 requires entities to apply *IAS 29 Financial Reporting in Hyperinflationary Economies* in the reporting period in which an entity first identifies the existence of hyperinflation in the economy of its functional currency, as if the economy had always been hyperinflationary. Titan Cement Company S.A. *Notes to the Financial Statements* 9 IFRIC 7 is not relevant to the Group's operations.

- IFRIC 8, Scope of IFRS 2 (effective for financial years beginning on or after 1 May 2006).
IFRIC 8 clarifies that IFRS 2 *Share-based payment* will apply to any arrangement when equity instruments are granted or liabilities (based on the value of an entity's equity instrument) are incurred by an entity, when the identifiable consideration appears to be less that the fair value of the instruments given. IFRIC 8 is not relevant to the Group's operations.

- IFRIC 9, Reassessment of Embedded Derivatives ***(effective for financial years beginning on or after 1 June 2006)***

IFRIC 9 requires an entity to assess whether a contract contains an embedded derivative at the date an entity first becomes a party to the contract and prohibits reassessment unless there is a change to the contract that significantly modifies the cash flows. IFRIC 9 is not relevant to the Group's operations.

- IFRIC 10, Financial Reporting and Impairment ***(effective forfinancial years beginning on or after 1 November 2006).***
This Interpretation may have an impact on the financial statements should any impairment losses be recognised in the annual financial statements in relation to available for sale equity investments, unquoted equity instruments carried at cost and goodwill as these may not be reversed in later periods or when preparing the annual financial statements. This Interpretation has not yet been endorsed by the EU.

- IFRIC 11, IFRS 2-Group and Treasury Share Transactions *(effective for financial years beginning on or after 1 March 2007)*

This Interpretation requires arrangements whereby an employee is granted rights to an entity's equity instruments to be accounted for as an equity-settled scheme by an entity even if the entity chooses or is required to buy those equity instruments from another party, or the shareholders of the entity provide the equity instruments needed. The Interpretation also extends to the way in which subsidiaries, in their separate financial statements, account for schemes when their employees receive rights to equity instruments of the parent. IFRIC 11 is not relevant to the Group's operations. This Interpretation has not yet been endorsed by the EU.

- IFRIC 12, Service Concession Arrangements *(effective for financial years beginning on or after 1 January 2008)*

The interpretation outlines an approach to account for contractual arrangements arising from entities providing public services. It provides for the operator should not account for the infrastructure as property, plant and equipment, but recognize a financial asset and / or an intangible asset. IFRIC 12 is not relevant to the Group's operations. This Interpretation has not yet been endorsed by the EU.

4. Basis of preparation of 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 annual consolidated financial statements of the period 1/1-31/12/2006 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 consolidated financial statements of the period 1/1-31/12/2006 have been approved for publication by the Board of Directors on 20 March 2007.
The annual financial statements of the period 1/1-31/12/2006 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 following Tables present the companies of the Group and the joint ventures which included in the consolidated financial statements of the period 1/1-31/12/2006 with their percentage of participation and their equity consolidation method.

A. Companies consolidated with the full consolidation method

A/A	NAME	% OF PARTICIPATION
1	TERNA - PANTECHNIKI S.A.	50,0000%
2	PROMAS S.A.. PROJECT MANAGEMENT SYSTEM COMPANY, Kifissia	65,0000%
3	LAMDA TECHNIKI S.A., Kifissia	68,6520%
4	VIOSAR ENERGY S.A., Kifissia**	63,7880%
5	ER.VE ATE, Kifissia	50,0000%
6	LMN S.A., Kifissia	60,0000%
7	KIS - ANATOLIOTAKIS S.A., Athens	50,0000%
8	PANTECHNIKI ROMANIA SRL, Romania	100,0000%
9	FRAGKAKIS A. SHIPPING S.A., Athens	100,0000%
10	PANTECHNIKI S.A.-LAMDA TECHNIKI & CO S.A., Kifissia**	83,7300%
11	PANTECHNIKI S.A. – ARCHITECH S.A., Thessaloniki	50,5140%
12	THERMAIKOS CAR PARKING, Thessaloniki*	91,0000%
13	LAMDA TECHNIKI S.A.- PANTECHNIKI S.A. & CO, Kifissia**	82,6390%
14	STATHMOI PANTECHNIKI S.A.	99,9000%
	**company with only indirect participation* ***companies also including indirect participation*	

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%
29	J/V PANTECHNIKI S.A.-EDOK ETER CAMEROUN S.A.*	70%
30	J/V PANTECHNIKI S.A.-XANTHAKIS ATE (UPGRADE OF THE REMAINDER DEPARTMENTS OF THE ROYAL LINE OF DOMOKOU)*	55%

**J/V which is consolidated for the first time in the present.*

The following join 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.-EMPEDOΣ 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%

A/A	NAME	%OF PARTICIPATION
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.ANASTOPOULOΣ-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	40,0000%
5.	ECOGENESIS PERIVALODIKI S.A., Inofita	37,0000%
6.	P&P PARKING (STATHMEFSI), Athens	47,5000%
7.	EFA TECHNIKI S.A. (applications of natural gas)	33,0000%*

***Company which is consolidated for the first time**

6. Companies not included in the consolidation

For the period under examination from 1/1 until 31/12/2006 the subsidiary company “ROTONDA S.A.” was not consolidated by the parent company, because it was merged by the company “PANTECHNIKI S.A”.

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 –31/12//2006 in relation to the fiscal year (1/1/2005 – 31/12/2005), we observe that the number of personnel remains at the same level.

NUMBER OF EMPLOYEES	31/12/2006	31/12/2005
Company	1.103	1.132
Group	1.263	1.254

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 29/12/2006, amounted to 3,74

Euros, increased by 104 % in relation to the closing value (1,83 Euros) on 31/12/2005 .The company's market value on 29/12/2005 amounted to 157.421.671 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%. "PANTECHNIKI S.A. - LAMDA TECHNIKI S.A." was consolidated for the first time with participation 83,73%, from which the 20% belongs to the company "LAMDA TECHNIKI S.A.". Moreover, "LAMDA TECHNIKI S.A.- PANTECHNIKI S.A. & CO" is consolidated for the first time with effective interest 82,6390% of which 49% belongs to "LAMDA TECHNIKI S.A." As an indirect subsidiary the company "THERMAIKOS CAR PARKING E.E." is consolidated with participation 91%. The company "STATHMOI PANTECHNIKI S.A." is also consolidated for the first time with participation 99.90%.

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.

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 56,2548% and from 60% to 68,6520% respectively. It is noted that "LAMDA TECHNIKI S.A" participates in "VIOSAR ENERGY S.A." with percentage 10,98%.The effective percentage of "VIOSAR ENERGY S.A." amounts to 63,7880%.

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 was completed with the agreement of the Prefecture at 6/12/2006 according to the provisions of art. 78 of L. 2190/1200 and to the art. 1-5 of L. 2166/93. This Law also define the balance sheet of the 28/02/2006 as the balance sheet of transformation of the merged company.

The tax audit for the unaudited years 2002, 2003, 2004 and 2005 has been completed. From the tax audit occurs the following differences: a)for the periods 2002- 2004 the amount 950.180,63 and b) for period 2005 the amount 213.986,30 Euro. The remaining balance at 31/12/2006 amounts to 169.368 Euro and it is going to be paid in period 2007 and 2008.

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 given political – economic conditions of that country.

- **Foreign Exchange Risk**

The company is activated 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 activated 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.

10. Analysis of turnover according to ICIS – 2003

Analysis of turnover according to ICIS – -2003	**GROUP (31/12/06)**	**COMPANY (31/12/06)**
452.3 Construction of Highways, roads, airports and sports facilities	149.572.394,88	123.294.869,06
452.1 Construction of buildings and civil engineering technical works	18.336.166,94	16.440.656,94
452.4 Construction of Hydraulics and marine projects	3.077.308,18	0
453.9 Other Building Facilities	7.224.795,00	7.224.795,00
742.0 Project management	520.142	0
930.9 Other services	1.520.602	0
Total	**180.251.409**	**146.960.321**

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 deprecation 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 hat 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 is it 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 in 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 contact 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.

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.

C. Accounting years before tax audit

The competent tax authorities have audited the company until the accounting year 2005.
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%	2004-2006
2	PROMAS S.A.. PROJECT MANAGEMENT SYSTEM COMPANY, Kifissia	65%	2003 – 2006
3	LAMDA TECHNIKI S.A., Kifissia	68,6520%	2006
4	VIOSAR ENERGY S.A., Kifissia**	63,788%	2002-2006
5	ER.VE ATE, Kifissia	50%	31/08/2003-2006
6	LMN S.A., Kifissia	60%	2004-2006
7	KIS - ANATOLIOTAKIS S.A., Athens	50%	2002-2006
8	PANTECHNIKI ROMANIA SRL, Romania	100%	2002-2006
9	FRAGKAKIS A. SHIPPING S.A., Athens	100%	2000-2006
10	PANTECHNIKI S.A.-LAMDA TECHNIKI & CO S.A., Kifissia**	83,73%	Founded recently
11	PANTECHNIKI S.A. - ARCHTECH S.A., Thessaloniki	50,5140%	2003-2006
12	THERMAIKOS CAR PARKING, Thessaloniki*	91%*	2005-2006
13	STATHMOI PANTECHNIKI S.A.	99,90%	Founded recently
14	LAMDA TECHNIKI S.A.- PANTECHNIKI S.A. & CO, Kifissia**	82,639%	Founded recently
	**company with only indirect participation* ***companies also including indirect participation*		

D. Reclassifications

Some reclassifications have been made for comparability purposes.

E. Encumbrances

There are no encumbrances on fixed assets.

F. Litigations and claims that are pending

No provisions have been made for the existing litigations and claims, as they are pending and consequently there is no possibility to predict their outcome at the current stage.

G. Transactions with affiliates

Amounts expressed in thousand Euros

The amounts which derive from the Company's and Group's transactions with the affiliated companies, from the beginning of the administrative year until 31/12/2006, are accumulatively presented in the following table:

Intercompany transactions and balances	Current period	
	Group	Company
A) Sales	2.003	2.747
B) Purchases of goods and services	-	927
C) Receivables from related parties	2.741	4.662
D) Payables to related parties	10	607
E) Key Management compensations	306	306
F) Receivables from Key Management	380	380
G) Payables to Key Management	130	130

H. Note concerning future events

The Board of Directors of PANTECHNIKI during its meeting of February 12th 2007 decided the initiation of the procedure of break up of PANTECHNIKI with contribution to and absorption by: a) "ELLINIKI TECHNODOMIKI TEB S.A." ("ELTEB") part of the construction activities and participations of PANTECHNIKI and of all related assets, and b) a non listed company of interest to the main shareholders of PANTECHNIKI of the rest of the activities and assets (apart from those absorbed by ELTEB), concerning the major percentage of the construction activities with the 7th class contractor's degree and the right to the company name, equaling approximately the percentage of 12%-13% of the total value of the assets of PANTECHNIKI.

Taking into consideration the shareholders of PANTECHNIKI, all those (apart from the main shareholders regarding the percentage of the value of the assets of PANTECHNIKI to be absorbed by a company of their own interest) will exchange by the following exchange ratio their shares of PANTECHNIKI with only listed shares of ELTEB. The old shareholders of ELTEB will continue after the conclusion of the aforementioned transformation to have the same amount of shares.

The anticipated company transformation will be accomplished based on the provisions of the articles 81 par. 2 and 82-86 of the codified law 2190/1920 along with the articles 1-5 of the law 2166/1993 as they are in force, and the transformation balance sheet will be dated approximately on August 2007.

The Board of Directors of PANTECHNIKI are willing, on the provision of verification by an established group of certified accountants, to propose to the general assembly of the shareholders: i) the value ratio of ELTEB and the absorbed -by ELTEB- activities and assets of PANTECHNIKI, as mentioned above, the ratio 10:1 and as the share exchange ratio of 1 common share of ELTEB with 2,318574 common shares of PANTECHNIKI of nominal value 1,25 euro each , and ii) and as the value ratio of the non listed company in relation to the absorbed activities and assets of PANTECHNIKI, as mentioned above, the exchange ratio 1:100. After the completion of the aforementioned transformation it will be proposed to the General Assembly of the shareholders of ELTEB that two board member seats are elected in favor of two main shareholders of PANTECHNIKI

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.

NOTES

Note 1: Tangible Fixed Assets

CORPORATE ASSETS

Amounts in thousands euros	**Real Estate**	**Transportation Means**	**Mechanical Equipment**	**Furniture and Accessories**	**Currently Implemented Assets**	**Total**
Cost or reasonable value						
Balance January 1st, 2006	**14.023**	**9.788**	**36.769**	**3.149**	**0**	**63.729**
Additions	127	877	4.127	259	233	**5.623**
Sales/ deletions	-5.272	-614	-1.498	-20	-438	**-7.841**
Repartitions	2.105	-	-2.935	-	830	**0**
Balance December 31st, 2006	**10.983**	**10.051**	**36.463**	**3.388**	**625**	**61.511**
Accumulated depreciation						
Balance January 1st, 2006	**-2.214**	**-1.728**	**-7.613**	**-2.396**	**-**	**-13.952**
Depreciation for the period	-201	-718	-2.902	-266	-	**-4.087**
Reduction's depreciation	2.310	259	864	6	-	**3.440**
Repartitions						
Balance December 31st, 2006	**-105**	**-2.187**	**-9.651**	**2.656**	**0**	**14.599**
Value of non - depreciation on December 31st, 2006	**10.878**	**7.864**	**26.812**	**732**	**625**	**46.912**

Leased mechanical equipments included in the above on leasing financing basis:

Amounts in thousands euros	
Cost – capitalized leasing financing	2.595
Accumulated depreciation	767
Net value of non-deprecation	**1.828**

CORPORATE ASSETS

Amounts in thousands euros	Real Estate	Transportation Means	Mechanical Equipment	Furniture and Accessories		Total
Cost or reasonable value Balance January 1st, 2005	**13.368**	**9.409**	**33.074**	**3.013**	**0**	**58.864**
Additions	655	495	3.790	231	-	**5.171**
Sales/ deletions	-	-116	-95	-95	-	**-306**
Repartitions						**0**
Balance December 31st, 2005	**14.023**	**9.788**	**36.769**	**3.149**	**0**	**63.729**
Accumulated depreciation						
Balance January 1st, 2005	**-1.921**	**-1.208**	**-6.166**	**-2.234**	**0**	**-11.530**
Depreciation for the period	-293	-628	-1.828	-253	0	**-3.002**
Reduction's depreciation	-	108	381	91	-	**580**
Repartitions	-	-	-	-	-	**0**
Balance December 31st , 2005	**-2.214**	**-1.728**	**-7.613**	**-2.396**	**0**	**-13.952**
Value of non – depreciation on December 31st, 2005	**11.809**	**8.059**	**29.156**	**752**	**0**	**49.777**

Leased mechanical equipment included in the above by leasing financing:	
Balance December 31st, 2005	
Cost – capitalized leasing financing	2.595
Accumulated depreciation	621
Net value of non-depreciation	**1.974**

GROUP

Amounts in thousands euros	**Real Estate**	**Transportation Means**	**Mechanical Equipment**	**Furniture and Accessories**	**Iinstallations under construction**	**Total**
Cost or reasonable value						
Balance January 1st, 2006	**9.193**	**9.918**	**40.416**	**3.495**	**0**	**63.022**
Additions	127	1.025	4.409	337	233	**6.131**
Sales/ deletions	-5.289	-719	-1.895	-147	-478	**-8.528**
Consolidation of new subsidiaries	24.884	16	1.537	83	0	**26.520**
Repartitions	2.105	0	-2.935	0	830	**0**
Balance December 31st, 2006	**31.020**	**10.240**	**41.532**	**3.768**	**585**	**87.145**
Accumulated Depreciation						
Balance January 1st, 2006	**-1.436**	**-741**	**-5.201**	**-3.107**	**0**	**-10.486**
Depreciation for the period	-240	-3.146	-915	-317	0	**-4.618**
Decrease due to non-consolidation	2.319	354	896	108	0	**3.677**
Accumulated depreciation due to consolidation of new subsidiaries	-2.651	-53	-61	-1	0	**-2.766**
Repartitions						
Balance December 31st, 2006	**-2.008**	**-1.303**	**-7.504**	**-3.377**	**0**	**-14.192**
Value of non-depreciation on December 31st , 2006	**29.011**	**8.938**	**34.027**	**392**	**585**	**72.953**

Leased mechanical equipment included in the above by leasing financing:

Amounts in thousands euros	
Cost – capitalized leasing financing	3.844
Accumulated depreciation	807
Net value of non-depreciation	**3.037**

GROUP

Additions	**Real Estate**	**Transportation Means**	**Mechanical Equipment**	**Furniture and Accessories**		**Total**
Cost or reasonable value						
Balance January 1st, 2005	**34.754**	**9.553**	**36.775**	**3.684**	**0**	**84.766**
Additions	661	511	7.092	273	71	**8.537**
Decrease due to non-consolidation	-50	-134	-1.094	-109	0	-1.387
Sales/ deletions	-26.172	-12	-2.357	-353	0	-28.894
Repartitions					-71	**0**
Balance December 31st , 2005	**9.193**	**9.918**	**40.416**	**3.495**	**0**	**63.022**
Accumulated depreciation						
Balance January 1st, 2005	**-3.527**	**14**	**-5.358**	**-2.862**	**0**	**-11.733**
Depreciation for the period	2.404	7	1.881	26		**4.318**
Decrease due to non-consolidation	-315	-873	-2.105	-362		**-3.655**
Sales/ deletions	2	111	381	91		**585**
Repartitions						
Balance December 31th, 2005	**-1.436**	**-741**	**-5.201**	**-3.107**	**0**	**-10.485**
Non depreciated value on December 31th, 2005	**7.757**	**9.177**	**35.215**	**388**		**52.537**
Balance June 30th, 2005						

Leased mechanical equipment included in the above by leasing financing:	
Balance December 31st, 2005	
Cost – capitalized leasing financing	2.595
Accumulated depreciation	621
Net non-depreciated value	**1.974**

Note 2: Intangible Assets

CORPORATE ASSETS

Amounts in thousands euros	**Software**	**Total**
Cost or reasonable value		
Balance January 1st, 2006	**1.233**	**1.233**
Additions	39	39
Balance December 31st, 2006	**1.272**	**1.272**
Accumulated depreciation		
Balance January 1st, 2006	**-1.197**	**-1.197**
Depreciation for the period		
Sales/ deletions	-26	-26
Balance December 31st, 2006	**-1.223**	**-1.223**
Non-depreciated value on December 31st, 2006	**49**	**49**

CORPORATE ASSETS

Amounts in thousands euros	**Software**	**Total**
Balance January 1st, 2005	**1.221**	**1.221**
Additions	12	12
Balance December 31st, 2005	**1.233**	**1.233**
Accumulated depreciation		
Balance January 1st, 2005	**-1.181**	**-1.181**
Depreciation for the period	-16	-16
Sales/ deletions		
Balance December 31st, 2005	**-1.197**	**-1.197**
Non-depreciated value on December 31st, 2005	**36**	**36**

GROUP

Amounts in thousands euros	**Software**	**Total**
Cost or reasonable value		
Balance January 1st, 2006	**1.305**	**1.305**
Additions	50	50
Balance December 31st, 2006	**1.355**	**1.355**
Accumulated depreciation		
Balance January 1st, 2006	**-1.262**	**-1.262**
Depreciation for the period	-41	-41
Sales/ deletions		
Balance December 31st, 2006	**1.303**	**1.303**
Non-depreciated value on December 31st, 2006	**52**	**52**

GROUP	**Software**	**Total**
Amounts in thousands euros		
Balance January 1st, 2005	**1.293**	**1.293**
Additions	12	12
Balance December 31st, 2005	**1.305**	**1.305**
Accumulated depreciation		
Balance January 1st, 2005	**-1.246**	**-1.246**
Depreciation for the period	-16	-16
Sales/ deletions		
Balance December 31st, 2005	**-1.262**	**-1.262**
Non-depreciated value on December 31st, 2005	**43**	**43**

Note 3: Investments to subsidiaries

	CORPORATE	
Amounts in thousands euros	**December 31st 2006**	**December 31st, 2005**
Beginning of year	**9.717**	**12.705**
Re-enlistments	3.701	-2.350
Merge of subsidiary	-2.092	
Additions	632	418
Sales		-1.056
Balance at the end of year	**11.958**	**9.717**

The following companies are consolidated with the full consolidation method:

CORPORATE FIGURES **December 31st , 2006**

Name	Cost	Accumulated Impairment	Balance Sheet Value	Location	Percentage of participation
1. L.M.N. S.A.	238		238	GREECE	60,00%
2. VIOSAR ENERGY S.A.	512		512	GREECE	63,788%
3. ER-VE S.A.	4.696		4.696	GREECE	50,00%
4. KIS – ANATOLIOTAKIS S.A.	60		60	GREECE	50,00%
5. PROMAS S.A.- PROJECT MANAGEMENT SYSTEM COMPANY	275		275	GREECE	65,00%
6. LAMDA TECHNIKI S.A.	1.904		1.904	GREECE	68,6520%
7. TERNA PANTECHNIKI S.A.	5		5	GREECE	50,00%
8. FRAGKAKIS SHIPPING S.A.	307		307	GREECE	100,00%
9. PANTECHNIKI S.A. – LAMDA TECHNIKI & CO S.A.	70		70	GREECE	83,73%
10. PANTECHNIKI ROMANIA S.R.L.	106		106	ROMANIA	100,00%
11. PANTECHNIKI S.A. - ARCHITECH S.A. (KIS)	3.701		3.701	GREECE	50,514%
12. PANTECHNIKI STATIONS S.A.	60		60	GREECE	99,90%

13. LAMDA TECHNIKI S.A.- PANTECHNIKI S.A. & CO	24		24	GREECE	82,639
TOTAL	**11.958**	**0**	**11.958**		

The company PARKING THERMAIKOS S.A. was consolidated with indirect participation percentage 91%, on December 31st ,2006

CORPORATE FIGURES **December 31st, 2005**

Name	Cost	Accumulated impairment	Balance Sheet Value	Location	Percentage of participation
1 L.M.N. S.A.	238		238	GREECE	60,00%
2. VIOSAR ENERGY S.A.	434		434	GREECE	56,25%
3. ER-VE S.A.	4.696		4.696	GREECE	50,00%
4. KIS- ANATOLIOTAKIS S.A.	60		60	GREECE	50,00%
5. PROMAS S.A.- PROJECT MANAGEMENT SYSTEM COMPANY	275		275	GREECE	65,00%
6. LAMDA TECHNIKI S.A.	1.504		1.504	GREECE	60,00%
7. TERNA PANTECHNIKI S.A.	5		5	GREECE	50,00%
8. FRAGKAKIS SHIPPING S.A.	307		307	GREECE	95,00%
9. ROTONDA S.A.	2.092		2.092	GREECE	100,00%
10. PANTECHNIKI ROMANIA S.R.L.	106		106	ROMANIA	100,00%
TOTAL	**9.717**	**0**	**9.717**		

Note 4: Investments to affiliates

	GROUP		CORPORATE	
	December 31st , 2006	**December 31st, 2005**	**December 31st , 2006**	**December 31st, 2005**
Amounts in thousands euros				
Beginning of year	37.854	**32.137**	**41.222**	**38.776**
Profit ratio from affiliates after dividend payment	13.412	**5.717**		
Re-enlistments	-2.381		-2.351	2.351
Additions	1.558		1.558	95
Sales/ deletions				
Balance at end of year	**50.443**	**37.854**	**40.429**	**41.222**

CORPORATE FIGURES — **December 31st , 2006**

Name	Cost	Accumulated Impairment	Balance Sheet Value	Location	Percentage of participation
1. ATTIKI ODOS S.A.	37.071		37.071	GREECE	20,0805%
2. ATTIKI TOLLS S.A.	133		133	GREECE	20,0890%
3. ATTIKI TELECOMMUNICATIONS S.A.	1.550		1.550	GREECE	20,0890%
4. ECOGENESIS PERIVALODIKI S.A.	22		22	GREECE	37,00%
5. P&P PARKING S.A.	105		105	GREECE	47,50%
6. PANTECHNIKI & CO S.A.	1.400		1.400	GREECE	40,00%
7. EFA TECHNIKI S.A.	148		148		33,00%
TOTAL	**40.429**	**0**	**40.429**		

CORPORATE FIGURES **December 31st, 2005**

Name	Cost	Accumulated impairment	Balance Sheet Value	Location	Percentage of participation
1. ATTIKI ODOS S.A.	37.071		37.071	GREECE	20,0805%
2. ATTIKI TOLLS S.A.	133		133	GREECE	20,0890%
3. ATTIKI TELECOMMUNICATIONS S.A.	1.550		1.550	GREECE	20,09%
4. ECOGENESIS PERIVALODIKI S.A.	22		22	GREECE	35,00%
5. P&P PARKING S.A.	95		95	GREECE	45,00%
6. PANTECHNIKI – ARCHITECH S.A.	2.351		2.351	GREECE	45,00%
TOTAL	**41.222**	**0**	**41.222**		

In 2005, total assets of affiliated companies amounts to 1.313.836 thousands Euros and total liabilities amounts to 1.129.884 thousands Euros. Turnover amounts to 202.181 thousands Euros and profits amount to 27.462 thousands Euros.

In 2006, total assets amount of the affiliated companies amounts to 1.290.707 thousands Euros and total liabilities to 1.056.726 thousands Euros. Turnover amounts to 236.899 thousands Euros and profits amount to 60.811 thousands Euros.

Note 5: Investments for Sale

	GROUP		CORPORATE	
	December 31st 2006	December 31st 2005	December 31st 2006	December 31st 2005
Amounts in thousands euros				
Beginning of year	**5.725**	**6.535**	**7.500**	**8.810**
Additions [(1)]		2.103	373	327
Re-enlistments	851			
Sales/ deletions	-289	-2.913	-289	-1.637
Balance at end of year	**6.287**	**5.725**	**7.584**	**7.500**

CORPORATE FIGURES

December 31st 2006

Name	Cost	Accumulated Impairment	Balance Sheet Value	Location	Percentage of participation
1. GEFYRA (BRIDGE) S.A.	3.157		3.157	GREECE	4,84%
2. GEFYRA (BRIDGE) SHIPPING COMPANY	2		2	GREECE	4,84%
3. GEFYRA OPERATIONS	3		3	GREECE	4,84%
4. GANTZOULAS S.A.	2.264		2.264	GREECE	10,00%
5. EUROCON INTERNATIONAL LLC	289	-289	0	U.S.A.	50,00%
6. AMMOTECHNIKI Ltd	10		10	GREECE	50,00%
7. JOINT VENTURES	2.148		2.148		
TOTAL	**7.873**	**-289**	**7.584**		

GROUP **December 31st 2006**

Name	Cost	Accumulated Impairment	Balance Sheet Value	Location	Percentage of participation
1. GEFYRA (BRIDGE) S.A.	3.157		3.157	GREECE	4,84%
2. GEFYRA (BRIDGE) SHIPPING COMPANY	2		2	GREECE	4,84%
3. GEFYRA OPERATIONS	3		3	GREECE	4,84%
4. GANTZOULAS S.A.	2.264		2.264	GREECE	10,00%
5.EUROCON INTERNATIONAL LLC	289	-289	0	U.S.A	50,00%
6. AMMOTECHNIKI Ltd	10		10	GREECE	50,00%
7. JOINT VENTURES	851		851		
TOTAL	**6.576**	**-289**	**6.287**		

CORPORATE FIGURES **December 31st 2005**

Name	Cost	Accumulated Impairment	Balance Sheet Value	Location	Percentage of Participation
1. GEFYRA (BRIDGE) S.A.	3.157		3.157	GREECE	4,84%
2. GEFYRA (BRIDGE) SHIPPING COMPANY	2		2	GREECE	4,84%
3. GEFYRA OPERATIONS	3		3	GREECE	4,84%
4. GANTZOULAS S.A.	2.264		2.264	GREECE	10,00%
5. EUROCON INTERNATIONAL LLC	289		289	U.S.A.	50,00%
6. AMMOTECHNIKI Ltd	10		10	GREECE	50,00%
7. JOINT VENTURES	1.775		1.775		
TOTAL	**7.500**	**0**	**7.500**	**0**	

GROUP — **December 31st 2005**

Name	Cost	Accumulated Impairment	Balance Sheet Value	Location	Percentage of participation
1. GEFYRA (BRIDGE) S.A.	3.157		3.157	GREECE	4,84%
2. GEFYRA (BRIDGE) SHIPPING COMPANY	2		2	GREECE	4,84%
3. GEFYRA OPERATIONS	3		3	GREECE	4,84%
4. GANTZOULAS S.A.	2.264		2.264	GREECE	10,00%
5. EUROCON INTERNATIONAL LLC	289		289	U.S.A.	50,00%
6. AMMOTECHNIKI Ltd	10		10	GREECE	50,00%
TOTAL	**5.725**	**0**	**5.725**		

Note 6: Stocks

	GROUP		CORPORATE	
	December 31st ,2006	**December 31st 2005**	**December 31st, 2006**	**December 31st 2005**
Amounts in thousands euros				
Stocks	4.532	5.004	3.371	4.746
Total	**4.532**	**5.004**	**3.371**	**4.746**

Stocks concern new materials and ancillary equipment.

Note 7: Trade and other receivables

	GROUP		CORPORATE	
	December 31st, 2006	**December 31st 2005**	**December 31st, 2006**	**December 31st 2005**
Amounts in thousands euros				
Trade receivables	27.006	29.449	19.828	16.532
Payments in advance	3.205	9.914	1.134	7.174
Receivables from J/V and other profit sharing companies	19.505	2.026	18.560	16.353
Accruals	9.162	3.228	5.852	2.499
Greet State- Taxes and other claims	7.883	3.434	5.784	3.361
Claims from third parties	5.167	11.786	2.210	9.682
Guarantees given	487	193	432	128
Other receivables	30.727	40.108	23.323	19.360
Total	**103.142**	**100.138**	**77.123**	**75.089**

Note 8: Construction contracts

	CORPORATE FIGURES		GROUP	
	December 31st, 2006	December 31st 2005	December 31st, 2006	December 31st, 2005
Claims of construction (from works):	45.053	32.069	40.475	30.395
Total	**45.053**	**32.069**	**40.475**	**30.395**

	CORPORATE FIGURES		GROUP	
	December 31st, 2006	December 31st 2005	December 31st, 2006	December 31st, 2005
Obligations from construction (from works):	697	19.660	697	20.659
Total	**697**	**19.660**	**697**	**20.659**

	CORPORATE FIGURES		GROUP	
	December 31st, 2006	December 31st 2005	December 31st, 2006	December 31st 2005
Contract costs incurred plus recognized profits less recognized losses	781.430	620.941	693.398	548.920
Progress billings	-737.074	-608.532	-653.620	-539.184
Constructions contracts	**44.356**	**12.409**	**39.778**	**9.736**
Goodwill deductions	**3.157**	**3.165**	**3.157**	**3.165**

Note 9: Cash in hand and cash equivalents

	GROUP		COMPANY	
	December 31st 2006	**December 31st 2005**	**December 31st 2006**	**December 31st 2005**
Amounts in thousands euros				
Cash in hand and banks	26.504	46.848	9.617	29.492
Total	**26.504**	**46.848**	**9.617**	**29.492**

There are no overdrafts included in cash in hand and cash equivalents for the purposes of the cash flow statement.

Note 10: Investments at fair value

	GROUP		CORPORATE	
	December 31st 2006	**December 31st 2005**	**December 31st 2006**	**December 31st 2005**
Amounts in thousands euros				
Beginning of year	**593**	**1.064**	**543**	**731**
Re-enlistments				
Additions				
Equity sale				
Sales/ additions	-593	-471	-543	-188
Balance at end of year	**0**	**593**	**0**	**543**

Note 11: Share Capital

CORPORATE

Amounts in thousands euros	**Number of shares**	**Common shares**	**Above per value**	**Equity**	**Total**
January 1st 2005	**42.091.356**	**52.614**	**57.205**	**0**	**109.819**
Own equities that has been cancelled					
Share capital decrease					
December 31st 2005	**42.091.356**	**52.614**	**57.205**	**0**	**109.819**
Own equities that has been cancelled					
Share capital decrease					
January 1st 2006	**42.091.356**	**52.614**	**57.205**	**0**	**109.819**
Own equities that has been cancelled					0
Share capital decrease of share capital					0
December 31st 2006	**42.091.356**	**52.614**	**57.205**	**0**	**109.819**

The main shareholders of the company according to the Ordinary General Assembly, dated 29.06.2006, are the following:

Main Shareholders	**Percentage of participation**
KONSTANTINOS I. SARANTOPOULOS	24,234%
CHRISTOS A. GIOKARIS	9,715%
ANGELOS CH. GIOKARIS	9,704%

Note 12: Other Reserves

CORPORATE

Amounts in thousands euros	**Legal reserve**	**Special reserve**	**Untaxed reserve**	**Contingency fund reserve**	**Exchange differences' adjustments**	**Total**
January 1st 2005	**3.286**	**5.356**	**9.642**	**7.157**	**0**	**25.441**
Changes during the year						
Balance on December 31st 2005	**3.286**	**5.356**	**9.642**	**7.157**		**25.441**
Changes during the year	207	105	-	-	-37	275
Balance on December 31st 2006	**3.503**	**5.141**	**9.942**	**7.157**	**-37**	**25.716**

GROUP

Amounts in thousands euros	**Legal reserve**	**Special reserve**	**Untaxed reserve**	**Contingency fund reserve**	**Exchange differences' adjustments**	**Total**
January 1st 2005	**3.862**	**5.365**	**10.905**	**8.208**	**0**	**28.340**
Changes during the year						**0**
Balance on December 31st 2005	**3.862**	**5.365**	**10.905**	**8.208**	**0**	**28.340**
Changes during the year	335	-605	1.136	-538	-37	291
Balance on December 31st 2006	**4.197**	**4.760**	**12.041**	**7.670**	**-37**	**28.631**

Note 13[a]: Loans

	GROUP		CORPORATE	
	June 30th 2006	December 31st 2005	June 30th 2006	December 31st 2005
Amounts in thousands euros				
Long term loans				
Bank loans	21.656	6.839	3.700	6.347
Leasing obligations	994	221	36	221
Total long term loans	**22.650**	**7.060**	**3.736**	**6.568**
Short term loans				
Bank loans	60.024	53.094	54.969	48.841
Bank loans payable in the next period	1.040		360	
Leasing obligations	569	495	338	495
Total short term loans	**61.633**	**53.589**	**55.667**	**49.336**
Total loans	**84.283**	**60.649**	**59.403**	**55.904**

Note 13[b]: Loans

	GROUP		CORPORATE	
Amounts in thousands euros	December 31st 2006	December 31st 2005	December 31st 2006	December 31st 2005
Leasing obligations- minimum leasing				
Up to 1 year	569	495	338	495
From 1 to 5 years	994	221	36	221
Total	**1.563**	**716**	**374**	**716**
Less: Future debit of leasing obligations	109	51	26	51
Current value of leasing obligations	**1.454**	**665**	**348**	**665**
The current value of leasing obligations is analyzed as follows:				
Up to 1 year	569	495	338	495
From 1 to 5 years	994	221	36	221
Total	**1.563**	**716**	**374**	**716**

Note 14: Adjourned Taxation

	GROUP		CORPORATE FIGURES	
Amounts in thousands euros	**December 31st 2006**	**December 31st 2005**	**December 31st 2006**	**December 31st 2005**
Adjourned tax payment				
Payable after 12 months				
Payable within 12 months	5.108	1.981	5.022	1.307
Total	**5.108**	**1.981**	**3.627**	**1.307**

The overall change in postponed income tax is the following:

	GROUP		CORPORATE FIGURES	
Amounts in thousands euros	**December 31st 2006**	**December 31st 2005**	**December 31st 2006**	**December 31st 2005**
Balance at the beginning of period	**1.981**	371	1.307	567
Financial results tax	3.127	1.610	3.715	740
Balance at the end of period	**5.108**	**1.981**	**5.022**	**1.307**

Note 15: Provisions for staff compensation

Based on actuarial study

	GROUP		CORPORATE	
	December 31st 2006	**December 31st 2005**	**December 31st 2006**	**December 31st 2005**
Amounts in thousands euros **Balance Sheet obligations for:**				
Retirement benefits	1.563	1.380	1.473	1.307
Total	**1.563**	**1.380**	**1.473**	**1.307**
Financial results' obligations:				
Retirement benefits	795	647	786	645
Total	**795**	**647**	**786**	**645**

Retirement benefits **The following amounts have been marked down in the balance sheet:**				
Present value of financing obligations	1.623	1.382	1.533	1.382
	1.623	**1.382**	**1.533**	**1.382**
Actuarial profit/ (loss) that has not been marked down	-60	-2	-60	-75
	-60	**-2**	**-60**	**-75**
Obligations in balance sheet	**1.563**	**1.380**	**1.473**	**1.307**
The following amounts have been marked down in the financial results statement:				
Current employment cost	315	141	309	141
Financial cost	51	41	48	41
Effect of paragraph 58a & 58b IAS 19 on cost	429	465	429	463
Total included in employee's benefits	**795**	**647**	**786**	**645**

Change in balance sheet obligations:

	GROUP		CORPORATE	
	December 31st 2006	**December 31st 2005**	**December 31st 2006**	**December 31st 2005**
Balance at the beginning	1380	1.635	1.307	1.564
Total debit in the financial results	795	647	786	645
Paid contributions	(612)	(902)	(620)	(902)
Balance at the end	**1.563**	**1.380**	**1.473**	**1.307**

The main actuarial acknowledgements used for audit purposes are the following:

Discount rate	4,2%	3,85%	4,2%	3,85%
Future increase in salaries	3%	3%	3%	3%

Note 15[a]: Staff benefits

Amounts in thousands euros	**December 31st 2006**	**December 31st 2005**	**December 31st 2006**	**December 31st 2005**
Salaries and day wages, including reorganization costs and dismissal compensations	34.978	29.634	30.252	25.507
Social insurance costs	12.889	10.960	11.465	9.435
	47.867	40.594	41.717	34.942
Cost of retirement benefit particular program	795	647	786	645
Total	**48.662**	**41.241**	**42.503**	**35.587**

Note 16: Other creditors

	GROUP		COMPANY	
Amounts in thousands euros	**December 31st 2006**	**December 31st 2005**	**December 31st 2006**	**December 31st 2005**
Obligations to J/V's and other profit sharing companies	17.331	2.101	5.925	522
Expenses paid – income from coming years	5.362	2.646	2.583	349
Rates and taxes – insurance premium paid	13.349	12.865	11.870	12.047
Clients' advance payment	12.117	14.217	8.485	11.639
Dividend paid	252	268	188	268
Various creditors	11.036	28.735	2.037	4.500
Total	**59.447**	**60.832**	**31.088**	**29.325**

Note 17: Expenses per category

Amounts in thousands euros

CORPORATE FIGURES	Notes	December 31st 2006			
		Sales cost	**Dispensation expenditures**	**Administration expenses**	**Total**
Retirement benefits	15	786			786
Employees' salaries, insurance premiums, dismissal compensations and other employee's benefits	15α	40.081		1.636	41.717
Payment and expenses of free lancers		5.642		434	6.076
Payments to sub contractors for the execution of construction works		17.074		3	17.077
Other payments to third parties		2.746		357	3.103
Payments and expenses of non-free lancers		1.746		11	1.757
Engineering insurance		1.246			1.246
Raw & ancillary material		36.906		1	36.907
Expendable supplies		8.930			8.930
Spare parts		3.314		1	3.315
Inventory cost recognized as expense		4.013			4.013
Depreciation of tangible fixed assets	1	3.891		196	4.087
Repair and maintenance expenses of tangible fixed assets		1.184		88	1.272
Depreciation of intangible assets	2	3		23	26
Rents of operating leasing		2.378		1	2.379
Transportation expenses		2.450		246	2.696
Insurance premiums		973		108	1.081
Rates and taxes		481		162	643
Advertisement		47		43	90
Other (miscellaneous expenses)		5.185		986	6.171
Total		**139.076**		**4.296**	**143.272**

GROUP	**Notes**	**December 31st 2006**			
		Sales cost	**Dispensation expenditures**	**Administration expenses**	**Total**
Retirement benefits	14	795			795
Employees' salaries, insurance premiums, dismissal compensations and other employee's benefits	14α	46.124		1.743	47.867
Payment and expenses of engineers and construction work project managers		7.113	3	563	7.679
Payments to sub contractors for the execution of construction works		24.434			24.434
Other payments to third parties		4.621		422	5.043
Payments and expenses of non-free lancers		1.783		26	1.809
Engineering insurance		1.653			1.653
Raw & ancillary material		41.983			41.983
Expendable supplies		9.972			9.972
Spare parts		3.389		37	3.426
Inventory cost recognized as expense		4.929			4.929
Depreciation of tangible fixed assets	1	4.427	2	189	4.618
Repair and maintenance expenses of tangible fixed assets				89	89
Depreciation of intangible assets	2	8		33	41
Operational leasing rental		2.800		71	2.871
Transportation expenses		2.727		249	2.976
Insurance premiums		1.080		109	1.189
Rates and Taxes		645		180	825
Advertisement		83		43	126
Other (miscellaneous expenses)		10.269	37	1.277	11.583
Total		**168.835**	**42**	**5.031**	**173.908**

Amounts in thousands euros

CORPORATE FIGURES	**December 31st 2005**			
	Sales cost	**Dispensation expenditures**	**Administration expenses**	**Total**
Retirement benefits	645			645
Employees' salaries, insurance premiums, dismissal compensations and other employee's benefits	29.283		5.659	34.942
Payment and expenses of engineers and construction work project managers	3.690		1.981	5.971
Payments to sub contractors for the execution of construction works	12.187		23	12.210
Inventory cost recognized as expense	31.580		7	31.587
Depreciation of tangible fixed assets	2.591		411	3.002
Depreciation of intangible assets	15			15
Repair and maintenance expenses of tangible fixed assets			757	757
Advertisement			7.113	7.113
Other (miscellaneous expenses, payments to third parties)	6.300			6.300
Total	**86.291**		**15.951**	**102.242**

GROUP	**December 31st 2005**			
	Sales cost	**Dispensation expenditures**	**Administration expenses**	**Total**
Retirement benefits	647			647
Employees' salaries, insurance premiums, dismissal compensations and other employee's benefits	35.312		5.282	40.594
Payment and expenses of engineers and construction work project managers	4.893		2.055	6.948
Payments to sub contractors for the execution of construction works	12.628		23	12.651
Third parties fees	31.580		7	31.587
Inventory cost recognized as expenses	10.302		411	10.713
Depreciation of tangible fixed assets	3.151		476	3.627
Depreciation of intangible assets	28			28
Rents	43			43
Insurance premiums			7.113	7.113
Directors remunerations			757	757
Other (miscellaneous expenses, payments to third parties)	11.810		543	12.353
Total	**110.394**		**16.667**	**127.061**

Note 18: Other operating expenses

	GROUP	COMPANY		
Amounts in thousands euros	**December 31st 2006**	**December 31st 2005**	**December 31st 2006**	**December 31st 2005**
Rents (grounds, buildings, mechanical equipment)				
Provision for staff compensation	284	60	282	0
Profit / Loss from the sale of fixed assets (net)	1.926	102	1.991	-54
Provision for claims	-1.829		-1.829	
Expenses from previous years	-2.165		-1.502	
Income from previous years	441		119	
Previous years taxes	-118	-1.772	-66	-1.907
Insurance compensations	331		311	
Other operating income/expenses	-2.146	2.856	-2.176	6.706
Total	**-3.276**	**1.246**	**-2.870**	**4.745**

Note 19: Financial cost - net

	GROUP		COMPANY	
Amounts in thousands euros	**December 31st 2006**	**December 31st 2005**	**December 31st 2006**	**December 31st 2005**
- Bank loans interests	-4.485	-3.109	-2.995	-3.050
- Bid bond commissions	-484	-672	-446	-667
- Commissions & bank expenses	-141	-312	-47	-298
- Leasing financing				
Profit from the sale of securities	30	696	30	603
Income from interest & other capital income	724	816	303	668
Total		**-2.581**	**-3.154**	**-2.744**

Note 20: Income Tax

	GROUP		COMPANY	
	December 31st 2006	December 31st 2005	December 31st 2006	December 31st 2005
Amounts in thousands euros				
Taxation for the fiscal year	-821	-2.247	-202	-1.188
Taxation differences from previous years	-486	-33	-455	-33
Adjourned taxation	-3.715	-1.611	-3.715	-740
Total	**-5.022**	**-3.891**	**-4.372**	**-1.961**

Note 21: Turnover

	GROUP		COMPANY	
	December 31st 2006	December 31st 2005	December 31st 2006	December 31st 2005
Amounts in thousands euros				
Highways' constructions etc	149.572	121.810	123.295	95.388
Buildings' constructions	18.336	9.282	16.441	7.493
Other constructions	10.822	3.162	7.224	336
Other services	1.521	-	-	-
Total	**180.251**	**134.254**	**146.960**	**103.217**