

# ANONYMOUS COMPANY PANTECHNIKI CONSTRUCTIONS S.A.

**ANONYMOUS COMPANIES REG. NO 13555/06/B/86/08**  
**7, KAVALIERATOU STR., 14564 KIFISSIA**

**FIGURES AND INFORMATION ON THE PERIOD 1st JANUARY 2006 THROUGH 30 SEPTEMBER 2006**  
*(Published according to the decision 2/396/31.8.2006)*

The following figures and information are intended to offer a general overview on the financial condition and results of the ANONYMOUS COMPANY PANTECHNIKI CONSTRUCTIONS S.A. Therefore we recommend readers to visit the Company's website ([www.pantechniki.gr](http://www.pantechniki.gr)) and consult the interim financial statements required according to the International Accounting Standards, as well as the Certified Auditor's Report, when such a report is necessary, prior to making any investment decision or any other transaction with the company.

COMPANY'S REFERENCE					PROFIT AND LOSS ACCOUNT							
<b>COMPANY'S ADDRESS:</b> 7, KAVALIERATOU Str., KIFISSIA <b>ANONYMOUS COMPANIES REG NO:</b> 13555/06/B/86/08 <b>DATE OF APPROVAL OF THE FINANCIAL STATEMENT:</b> 27/11/2006 <b>COMPANY'S BOARD OF DIRECTORS:</b> GIOKARIS XPHITOI, SARANTOPOULOS KONSTANTINOS, GIOKARIS DIMITRIOS, GIOKARIS AGGELOS, SARANTOPOULOS EDWARD, PAPANIKOLAOU IOANNIS, LYRAS THEODOROS, MAVROS SPYRIDON, DOUKAS KONSTANTINOS					Amounts in thousands euros							
					GROUP				COMPANY			
					1/1-30/9/2006	1/7-30/9/2006	1/1-30/9/2005	1/7-30/9/2005	1/1-30/9/2006	1/7-30/9/2006	1/1-30/9/2005	1/7-30/9/2005
Turnover					123.943	41.869	86.474	25.485	103.856	34.481	63.211	23.197
Gross Profit					6.901	-1.192	5.108	-1.754	5.509	-1.703	5.586	-2.016
Profit before tax, financing and investment results					3.151	421	1.985	-2.725	3.177	24	3.130	-3.717
Profit before tax, financing and investment results and depreciation					7.655	2.198	5.144	-1.793	6.343	1.388	5.597	-2.894
Profit before tax					13.356	3.632	5.370	3.805	1.681	359	3.544	1.051
Taxes:					-5.411	-2.215	-3.147	1.348	-4.803	-1.929	-2.287	483
Profit after taxes from continuing operations (a)					<b>7.945</b>	<b>1.417</b>	<b>2.223</b>	<b>5.153</b>	<b>-3.122</b>	<b>-1.570</b>	<b>1.257</b>	<b>1.534</b>
Profit after taxes from discontinued operations (b)					-	-	-	-	-	-	-	-
Profit after taxes (continuing and discontinued operations) (a)+(b)					<b>7.945</b>	<b>1.417</b>	<b>2.223</b>	<b>5.153</b>	<b>-3.122</b>	<b>-1.570</b>	<b>1.257</b>	<b>1.534</b>
Corresponding to:												
Company's shareholders					8.207	1.424	2.216	5.143				
Minority interest					-262	-7	7	10				
Basic profit after tax per share (in euro)					0,1888	0,0336	0,053	0,1224	-0,0742	-0,0373	0,0299	0,0364

  

BALANCE SHEET FIGURES					
Amounts in thousands euros					
		GROUP		COMPANY	
		30.9.2006	31.12.2005	30.9.2006	31.12.2005
<b>ASSETS</b>					
Fixed assets	128.176	96.159	108.153	108.252	
Inventories	4.365	5.004	2.698	4.746	
Trade receivables	97.551	61.518	87.036	46.927	
Cash and cash equivalents	15.226	46.848	4.630	29.492	
Other assets	85.188	71.282	63.926	59.100	
<b>TOTAL ASSETS</b>	<b>330.506</b>	<b>280.811</b>	<b>266.443</b>	<b>248.517</b>	
<b>LIABILITIES</b>					
Long term liabilities	29.483	10.425	10.558	9.182	
Short term bank liabilities	64.661	53.589	58.128	49.336	
Other short term liabilities	119.235	107.040	84.339	70.933	
Total liabilities (a)	213.379	171.054	153.025	129.451	
Share capital	52.614	52.614	52.614	52.614	
Above par value	57.205	57.205	57.205	57.205	
Other share holders net worth	3.620	-1.056	3.599	9.247	
Total share holders net worth	113.439	108.763	113.418	119.066	
Minority interest	3.688	994	-	-	
Total net worth (b)	<b>117.127</b>	<b>109.757</b>	<b>113.418</b>	<b>119.066</b>	
<b>TOTAL LIABILITIES (a)+(b)</b>	<b>330.506</b>	<b>280.811</b>	<b>266.443</b>	<b>248.517</b>	

  

STATEMENT OF CHANGES IN EQUITY CAPITAL FOR THE PERIOD					
Amounts in thousands euros					
		GROUP		COMPANY	
		30.9.2006	30.9.2005	30.9.2006	30.9.2005
Equity capital at start of period (1.1.2006 and 1.1.2005 respectively)		108.763	104.253	119.066	117.334
Profit / Loss for the period		8.207	2.216	-3.122	1.257
Dividend		-2.530	-2.526	-2.526	-2.526
Gains/(losses) charged directly to equity		-1.001	-745	-	-
Net worth at end of period (30.9.2006 and 30.9.2005 respectively)		<b>113.439</b>	<b>103.198</b>	<b>113.418</b>	<b>116.065</b>

  

CASH FLOW STATEMENT FIGURES					
Amounts in thousands euros					
		GROUP		COMPANY	
		1/1-30/9/2006	1/1-30/9/2005	1/1-30/9/2006	1/1-30/9/2005
<b>Cash flow from operating activities</b>					
Profit before tax for the period					
		13.356	5.370	1.681	3.544
<i>Profit adjustments:</i>					
Depreciation		4.504	3.159	3.168	2.467
Provisions		-31	-313	-55	-258
Debit interest and similar charges		2.972	2.434	2.152	2.333
Credit interest		-233	-14	-90	-14
Income from dividend		-	-	-996	-
(Profit)/loss from investment activities		-13.500	-4.447	-2.060	-62
<b>Operating profit before changes in working capital</b>		<b>7.068</b>	<b>6.189</b>	<b>3.798</b>	<b>8.010</b>
Decrease/(increase) in inventories		4.923	3.542	2.048	-
Decrease/(increase) in receivables		-51.361	-1.679	-43.384	-3.998
Increase/(decrease) in liabilities (except banks)		11.219	-12.927	13.356	-1.748
Less:					
Income tax paid		946	116	743	-
Debit interest and similar paid charges		2.718	2.332	2.088	2.274
<b>Total operating activities inflow (a)</b>		<b>-31.815</b>	<b>-7.323</b>	<b>-27.013</b>	<b>-10</b>
<b>Cash flow from investment activities</b>					
Acquisition from other investments					
		-4.849	-515	-3.912	-2.388
Collections from the sale of other investments					
		861	3.203	861	1.728
Purchase of tangible and intangible fixed assets					
		-5.113	-6.110	-5.063	-2.077
Collections from the sale of tangible and intangible fixed assets					
		5.590	833	5.556	158
Interest collected		233	14	90	14
Dividend collected		-	-	996	-
<b>Total investment activities outflow (b)</b>		<b>-3.278</b>	<b>-2.575</b>	<b>-1.472</b>	<b>-2.655</b>
<b>Cash flow from financing activities</b>					
Loan full payment					
		-8.672	-6.030	-6.799	-2.425
Collections from float/drawn loans					
		15.064	9.490	13.339	6.266
Capital payment of leasing obligations					
		-391	-519	-391	-519
Dividend paid		-2.530	-2.526	-2.526	-2.526
<b>Total financing activities inflow/outflow (c)</b>		<b>3.471</b>	<b>415</b>	<b>3.623</b>	<b>796</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>-31.622</b>	<b>-9.483</b>	<b>-24.862</b>	<b>-1.779</b>
Cash in hand and cash equivalents at start of period		46.848	22.135	29.492	5.139
Cash in hand and cash equivalents at end of period		<b>15.226</b>	<b>12.652</b>	<b>4.630</b>	<b>3.360</b>

### CONSOLIDATED COMPANIES AND METHOD OF CONSOLIDATION

The group of companies, incorporated in the consolidated financial statements, as well as their addresses and percentage in participation, are the following:

A/A NAME		% OF PARTICIPATION		ACCOUNTING YEARS BEFORE TAX AUDIT		A/A NAME		% OF PARTICIPATION	
<b>A. Companies consolidated with the full consolidation method</b>									
1	TERNIA - PANTECHNIKI S.A.	50%		2004 - 2005					
2	PROMAS S.A., PROJECT MANAGEMENT SYSTEM COMPANY, Kifissia	65%		2003 - 2005					
3	LAMDA TECHNIKI S.A., Kifissia	68,6520%		2002-2005					
4	VIOSAR ENERGY S.A., Kifissia	56,2552%		2002-2005					
5	ERE V ATE, Kifissia	50%		31/08/2003-2005					
6	LMN S.A., Kifissia	60%		2004-2005					
7	KIS - ANATOLIOTAKIS S.A., Athens	50%		2002-2005					
8	PANTECHNIKI ROMANIA SRL, Romania	100%		2002-2005					
9	FRAGAKIS A. SHIPPING S.A., Athens	100%		2000-2005					
10	PANTECHNIKI S.A.-LAMDA TECHNIKI & CO S.A., Kifissia	70%		Founded recently					
11	PANTECHNIKI S.A. - ARCHTECH S.A., Thessaloniki	50,5140%		2002-2005					
12	THERMAIKOS CAR PARKING, Thessaloniki	91%*		2005-2005					
13	STATHMOI PANTECHNIKI S.A.	99,90%		Founded recently					
*company of indirect participation									
<b>B. Companies consolidated with the equity consolidation method</b>									
1	JV PANTECHNIKI S.A.-APXITECH S.A., Thessaloniki			50,00%					
2	JV ATTIKAT S.A.-PANTECHNIKI S.A.-J & P AVAX S.A.-EMPEDOZ S.A.-PANTECHNIKI S.A.-AEGEK S.A.-ALTE ATE (POLYMYLOS-LEVKOPETRA SECTION A) (EXECUTOR), Filiothi			48,507%					
3	JV PANTECHNIKI S.A.-ALTE S.A.-GETEM S.A.-ELTER S.A. (JV BELT HIGHWAY OF THESSALONIKI K1-K4), Thessaloniki			1/3					
4	JV KALIDROMO TUNNEL (CONSTRUCTOR), Filiothi			29,70%					
5	JV ETETH S.A.-J&P AVAX S.A.-TERNIA S.A.-PANTECHNIKI S.A. (JV EQUESTRIAN CENTER AND HIPPODROME ), Marousi			18,00%					
6	JV ATTIKI ODOΣ, Chalandri			20,0890%					
7	JV BRIDGE (RIO-ANTIRRIO) , Rio Antirrio			4,84%					
8	JV AKTOR S.A.-ELL. TECHNODOMIKI S.A.-TEV S.A.-PANTECHNIKI S.A.MICHANIKI S.A. (Traffic arrangements AOSK-OAKA), Chalandri			30,00%					
9	JV PANTECHNIKI S.A.-AKTOR S.A.-J & P AVAX S.A. (ALMYROS), Chalandri			1/3					
10	JV AKTOR S.A.-THEMELIODOMI S.A.-PANTECHNIKI S.A. (AG. ANASTASIA, DODONI), Chalandri			1/3					
11	JV AKTOR ATE-THEMELIODOMI S.A.-PANTECHNIKI S.A.-EFKLIDIS S.A. (DRISKOS TUNNEL), Chalandri			25,00%					
12	JV AKTOR S.A.-PANTECHNIKI S.A.(ARCHITHOS-PERISTERI CONSTRUCTION WORKS, SECTION A), Chalandri			25,00%					
13	JV PANTECHNIKI S.A.-EMPEDOS S.A.(EGNATIA HIGHWAY-SECTION POLYMYLOS-LEFKOPETRA), Kifissia			50,00%					
14	JV 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	JV AKTOR S.A.-PANTECHNIKI S.A.-J & P AVAX (KIFISOU AVENUE-SECTION FROM km 1+400 Tokim 3+060),Chalandri			25,00%					
16	JV PANTECHNIKI S.A. - GANTZOULAS S.A. (CONSTRUCTION OF THE INSTITUTE OF GEOLOGICAL AND MINING RESEARCH), Athens			50,00%					
17	JV TERNIA S.A.-PANTECHNIKI S.A., Athens			16,50%					
18	JV AKTOR S.A.-J & P AVAX S.A.-PANTECHNIKI S.A. (GREEN MAINTENANCE AND IRRIGATION OF ATTICA HIGHWAY)			22,293%					
19	JV AKTOR S.A.-J & P AVAX S.A.-PANTECHNIKI S.A. MAINTENANCE OF E&M SYSTEMS, OF ATTICA RING R., Chalandri			50,00%					
20	JV AKTOR S.A. - PANTECHNIKI S.A. (ATTIKA RING ROAD ELECTRICAL/MECHANICAL WORKS), Chalandri			50,00%					
21	JV ETETH S.A.-J & P AVAX S.A.-TERNIA S.A.-PANTECHNIKI S.A.(OPERATION-MAINTENANCE OF EQUESTRIAN CENTER ), Marousi			18,00%					
22	JV PANTECHNIKI S.A.-OTO PARKING S.A., Athens			50,00%					
23	JV PANTECHNIKI S.A.-J & P AVAX-VIOTER (POST OFFICE CENTER IN ATTICA), Marousi			39,32%					
24	JV PANTECHNIKI S.A.-AKTOR S.A.(IRRIGATION OF THE SECTION FROM MELTIS TO PAPADIA DAM), Chalandri			40,00%					
25	JV PANTECHNIKI -ARCHITECH-OTO PARKING S.A., Thessaloniki			45,00%					
26	JV TERNIA S.A. - PANTECHNIKI S.A. (IME THEATRON) *			40,00%					
27	JV AKTOR ATE - PANTECHNIKI S.A. (POLYKATASTHMA KHIFISSIAS) *			30,00%					
28	JV ALPINE MAYREDERGBAU GmbH-TERNIA S.A. - PANTECHNIKI S.A.-POWELL ELECTRICAL SYSTEMS INC *			31,50%					
*JV that are consolidated for the first time									
<b>The following joint ventures have not been included in the consolidation since they have already completed their works and they shall be terminated</b>									
1	JV PANTECHNIKI S.A.-ASTALDI SPA (KRYSTALLOPIGI-PSILORACHI) (CONSTRUCTOR JV), Filiothi			98,00%					
2	JV PANTECHNIKI S.A. - EMPEDOS S.A. (CONTRACTOR OF IKARIA HIGHWAY)			50,00%					
3	JV PANTECHNIKI S.A.-ELTER S.A.-N.KAMATAKIS S.A.(DEPA ATTIKO III), Athens			32,95%					
4	JV PANTECHNIKI S.A.-CYBARCO HELLAS S.A., Athens			50,00%					
5	JV PANTECHNIKI S.A.-ERETVO S.A. (RESTORATION OF NATIONAL LIBRARY), Kifissia			50,00%					
6	JV PANTECHNIKI S.A.-ALTE S.A.-TODINI COSTRUZIONI GEN SPA-TINERA COSTRUZIONI GEN SPA (TUNNEL OF KALLIDROMO) (CONTRACTOR JV), Filiothi			32,00%					
7	JV REFINERIES' BY PASS CONSTR. WORKS (Construction of the Nat.Road Athens-Korinthos) (A'Constructor),Chalandri			28,00%					
8	JV PANTECHNIKI S.A.-ASTALDI SPA (KRYSTALLOPIGI-PSILORACHI) (CONTRACTOR JV), Filiothi			45,00%					
9	JV AKTOR S.A.-PROODEFTIKI S.A.-THEMELIODOMI S.A.-PANTECHNIKI S.A.(LARISSA BY-PASS)			25,00%					
10	JV THEMELIODOMI S.A.-PANTECHNIKI S.A.-AKTOR S.A.(PROJECT OF DODONI-IOANNINA), Chalandri			1/3					
11	JV PANTECHNIKI S.A.-AKTOR S.A.-THEMELIODOMI S.A.(SELLI NODAL POINT), Chalandri			1/3					
12	JV ETETH S.A.-PANTECHNIKI S.A.-THEMELIODOMI S								