



## **ELLINIKI TECHNODOMIKI TEB GROUP**

Interim condensed financial statements  
according to IAS 34  
for the 1 January to 31 March 2007

**ELLINIKI TECHNODOMIKI TEB S.A.**

TECHNICAL INVESTMENT INDUSTRIAL COMPANY

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No in the Register of Societes Anonymes 874/06/B/86/16

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## Balance Sheet

All amounts in Euro thousands.

	Note	CONSOLIDATED		COMPANY	
		31-Mar-07	31-Dec-06	31-Mar-07	31-Dec-06
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		216,021	211,572	35,816	35,112
Intangible assets		1,414	1,431	1	1
Investment in property	5	121,414	116,652	20,240	20,293
Investments in subsidiaries		-	-	393,602	389,346
Investments in associates (consolidated using the equity method)		174,637	163,937	113,219	112,819
Investments in Joint-Ventures	6.4	1,454	1,454	158	158
Financial assets available for sale in long term period		43,906	42,930	43,112	42,233
Deferred tax asset		4,028	4,327	-	-
Other non-current receivables	7	56,454	56,225	22	22
		<b>619,328</b>	<b>598,527</b>	<b>606,171</b>	<b>599,983</b>
<b>Current assets</b>					
Inventories		19,471	18,297	-	-
Trade and other receivables	7	583,787	500,485	40,738	57,142
Cash and cash equivalents		235,001	326,257	67,852	58,427
		<b>838,259</b>	<b>845,039</b>	<b>108,589</b>	<b>115,569</b>
Non current Assets available for sale		7,053	6,464	3,023	3,023
		<b>845,312</b>	<b>851,503</b>	<b>111,613</b>	<b>118,592</b>
<b>Total assets</b>		<b>1,464,640</b>	<b>1,450,030</b>	<b>717,784</b>	<b>718,576</b>
<b>EQUITY</b>					
<b>Equity to shareholders</b>					
Share capital		128,666	128,666	128,666	128,666
Premium on capital stock		399,946	399,946	399,946	399,946
Other reserves	8	211,948	212,921	122,960	123,980
Retained earnings		(11,800)	(29,159)	58,790	57,228
		<b>728,760</b>	<b>712,374</b>	<b>710,362</b>	<b>709,820</b>
Minority interest		64,397	61,692	-	-
<b>Total equity</b>		<b>793,157</b>	<b>774,066</b>	<b>710,362</b>	<b>709,820</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	9	35,404	32,712	-	-
Deferred tax liabilities		20,312	21,231	188	165
Retirement benefit obligations		3,454	3,553	444	424
Grants		22,849	22,386	-	-
Other long-term liabilities	10	57,985	58,692	-	-
Other long-term provisions		19,334	19,221	76	76
		<b>159,339</b>	<b>157,794</b>	<b>707</b>	<b>664</b>
<b>Current liabilities</b>					
Trade and other payables	10	350,170	353,908	5,721	4,410
Current income tax liabilities		7,796	7,964	446	3,130
Borrowings	9	151,510	154,201	-	-
Dividends payable		1,128	1,150	548	552
Other short-term provisions		1,540	948	-	-
		<b>512,144</b>	<b>518,170</b>	<b>6,715</b>	<b>8,092</b>
<b>Total liabilities</b>		<b>671,483</b>	<b>675,964</b>	<b>7,422</b>	<b>8,755</b>
<b>Total equity and liabilities</b>		<b>1,464,640</b>	<b>1,450,030</b>	<b>717,784</b>	<b>718,576</b>

The notes on pages 8 to 25 are an integral part of these interim financial statements.

## Income Statement

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

### Q1 2007 and 2006

	Note	CONSOLIDATED		COMPANY	
		31-Mar-07	31-Dec-06	31-Mar-07	31-Dec-06
<b>Sales</b>		<b>186,239</b>	<b>135,375</b>	<b>481</b>	<b>2,369</b>
Cost of sales		(170,604)	(102,232)	(178)	(714)
<b>Gross profit</b>		<b>15,635</b>	<b>33,143</b>	<b>302</b>	<b>1,655</b>
Selling expenses		(727)	(877)	-	-
Administrative expenses		(7,407)	(7,546)	(1,107)	(845)
Other operating income/ (expenses) (net)		2,477	1,332	498	271
Profit / (Loss) from Joint-Ventures	6.4	1,623	1,625	-	-
<b>Operating results</b>		<b>11,600</b>	<b>27,678</b>	<b>(307)</b>	<b>1,081</b>
Share of profit/ (loss) from associates		9,862	6,313	-	-
Financial income (expenses) – net		(345)	(22)	560	512
<b>Profits before income tax</b>		<b>21,117</b>	<b>33,969</b>	<b>253</b>	<b>1,592</b>
Income tax		(3,597)	(8,048)	(51)	(346)
<b>Net profit for the period</b>		<b>17,520</b>	<b>25,921</b>	<b>202</b>	<b>1,246</b>
<b>Attributed to:</b>					
Equity holders of the Company		16,139	24,733	202	1,246
Minority interest		1,381	1,188	-	-
		<b>17,520</b>	<b>25,921</b>	<b>202</b>	<b>1,246</b>
<b>Earnings per share for profit attributable to the equity holders of the Company during the period</b> (expressed in € per share)					
Basic		0.10	0.16		

On the Income Statement the line referring to Profit/Loss from Joint Ventures was readjusted so as to be assessed in the Operating Results.

The notes on pages 8 to 25 are an integral part of these interim financial statements.

## Statement of Changes in Equity

All amounts in Euro thousands.

### CONSOLIDATED FIGURES

	Share capital	Other reserves	Retained earnings	Total	Minority Interest	Total equity
<b>Balance at 1 January 2006</b>	<b>528,612</b>	<b>198,421</b>	<b>(37,566)</b>	<b>689,467</b>	<b>58,906</b>	<b>748,374</b>
Currency translation differences	-	57	-	57	-	57
Profit/ (loss) recognised directly in equity	-	867	(714)	153	174	327
Net profit for the period	-	-	24,733	24,733	1,188	25,921
Total recognised net profit for the period	-	925	24,019	24,944	1,361	26,305
<b>Balance at 31 March 2006</b>	<b>528,612</b>	<b>199,346</b>	<b>(13,547)</b>	<b>714,411</b>	<b>60,267</b>	<b>774,678</b>
Currency translation differences	-	167	-	167	(28)	139
Acquisition of a minority shareholding by share capital increase and issuance of new shares	-	11	(1,832)	(1,821)	165	(1,656)
Profit/ (loss) recognised directly in equity	-	1,569	714	2,283	(174)	2,110
Net profit for the period	-	-	22,756	22,756	1,904	24,660
Total recognised net profit for the period	-	1,747	21,638	23,385	1,868	25,253
Issue of Share capital/ (reduction)	-	-	(7)	(7)	-	(7)
Transfer to Reserves	-	11,828	(11,828)	-	-	-
Dividends	-	-	(25,416)	(25,416)	(443)	(25,858)
	-	11,828	(37,250)	(25,422)	(443)	(25,865)
<b>Balance at 31 December 2006</b>	<b>528,612</b>	<b>212,921</b>	<b>(29,159)</b>	<b>712,374</b>	<b>61,692</b>	<b>774,066</b>
<b>Balance at 1 January 2007</b>	<b>528,612</b>	<b>212,921</b>	<b>(29,159)</b>	<b>712,374</b>	<b>61,692</b>	<b>774,066</b>
Currency translation differences	-	8	-	8	(6)	2
Acquisition of a minority shareholding by share capital increase and issuance of new shares	-	-	(108)	(108)	1,393	1,285
Profit/ (loss) recognised directly in equity	-	346	-	346	-	346
Net profit for the period	-	-	16,139	16,139	1,381	17,520
Total recognised net profit for the period	-	354	16,032	16,386	2,767	19,153
Transfer from/to Reserves	-	(1,327)	1,327	-	-	-
Proportion of minorities to the distribution of the results of a subsidiary company O.E.	-	-	-	-	(62)	(62)
	-	(1,327)	1,327	-	(62)	(62)
<b>Balance at 31 March 2007</b>	<b>528,612</b>	<b>211,948</b>	<b>(11,800)</b>	<b>728,760</b>	<b>64,397</b>	<b>793,157</b>

**COMPANY FIGURES**

	<b>Share capital</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance at 1 January 2006</b>	<b>528,612</b>	<b>112,554</b>	<b>60,496</b>	<b>701,662</b>
Profit/ (loss) recognised directly in equity	-	863	-	863
Net profit for the period	-	-	1,246	1,246
Total recognised net profit for the period	-	863	1,246	2,109
<b>Balance at 31 March 2006</b>	<b>528,612</b>	<b>113,417</b>	<b>61,742</b>	<b>703,771</b>
Profit/ (loss) recognised directly in equity	-	1,618	-	1,618
Net profit for the period	-	-	29,847	29,847
Total recognised net profit for the period	-	1,618	29,847	31,465
Transfer to Reserves	-	8,946	(8,946)	-
Dividends	-	-	(25,416)	(25,416)
	-	8,946	(34,361)	(25,416)
<b>Balance at 31 December 2006</b>	<b>528,612</b>	<b>123,980</b>	<b>57,228</b>	<b>709,820</b>
<b>Balance at 1 January 2007</b>	<b>528,612</b>	<b>123,980</b>	<b>57,228</b>	<b>709,820</b>
Profit/ (loss) recognised directly in equity	-	339	-	339
Net profit for the period	-	-	202	202
Total recognised net profit for the period	-	339	202	541
Transfer from/to Reserves	-	(1,360)	1,360	-
	-	(1,360)	1,360	-
<b>Balance at 31 March 2007</b>	<b>528,612</b>	<b>122,960</b>	<b>58,790</b>	<b>710,362</b>

The notes on pages 8 to 25 are an integral part of these interim financial statements.

## Cash flow statement

All amounts in Euro thousands.

	Consolidated		Company	
	01.01.2007- 31.03.2007	01.01.2006- 31.03.2006	01.01.2007- 31.03.2007	01.01.2006- 31.03.2006
<b><u>Cash flows from operating activities</u></b>				
Profit Before Income Tax	21,117	33,969	253	1,592
<i>Adjustments for:</i>				
Depreciation	4,772	5,772	83	82
Provisions	608	457	20	27
Currency translation differences	(11)	47	-	-
Results (income, expenses, gains and losses) from investing activity	(13,027)	(7,378)	(722)	(527)
Interest and related expenses	2,333	1,068	-	-
Other	-	-	-	-
<i>Plus/ less adjustments for differences in working capital balances or in balances related to operating activities:</i>				
(Increase) / decrease in inventories	(1,173)	(959)	-	-
(Increase) / decrease in receivables	(83,046)	(61,931)	(1,288)	(1,898)
Increase/ (decrease) in liabilities (except for banks)	(5,985)	(28,169)	(440)	(1,369)
<i>Less:</i>				
Interest and related expenses paid	(2,543)	(1,068)	-	-
Taxes paid	(3,848)	(457)	(2,712)	-
<b><u>Total inflows / (outflows) from operating activities (a)</u></b>	<b><u>(80,804)</u></b>	<b><u>(58,649)</u></b>	<b><u>(4,805)</u></b>	<b><u>(2,092)</u></b>
<b><u>Cash flows from investing activities</u></b>				
(Acquisition)/Sale of affiliated, related, co-operated and other investments	(2,029)	(1,270)	(5,058)	(228)
Purchase of property, plant and equipment (PPE)	(17,277)	(10,399)	(734)	(1,806)
Incomes from the sale of property, plant and equipment (PPE)	4,256	668	22	15
Interest received	1,977	1,076	560	512
Loans to affiliated entities	(1,140)	-	(1,140)	-
Dividends paid	1,751	-	20,583	-
<b><u>Total inflows (outflows) from investing activities (b)</u></b>	<b><u>(12,462)</u></b>	<b><u>(9,925)</u></b>	<b><u>14,234</u></b>	<b><u>(1,507)</u></b>
<b><u>Cash flows from financing activities</u></b>				
Proceeds from issued loans	18,988	30,478	-	-
Repayments of loans	(18,256)	(29,166)	-	-
Repayments of leasing	(755)	-	-	-
Dividends paid	(22)	(12)	(4)	(6)
Grants received	695	-	-	-
Increase of share capital of affiliated companies (minority participation)	1,360	123	-	-
<b><u>Total inflows / (outflows) from financing activities (c)</u></b>	<b><u>2,010</u></b>	<b><u>1,422</u></b>	<b><u>(4)</u></b>	<b><u>(6)</u></b>
<b>Net increase/ (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b><u>(91,256)</u></b>	<b><u>(67,152)</u></b>	<b><u>9,425</u></b>	<b><u>(3,604)</u></b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>326,257</b>	<b>284,231</b>	<b>58,427</b>	<b>93,983</b>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>235,001</u></b>	<b><u>217,079</u></b>	<b><u>67,852</u></b>	<b><u>90,379</u></b>

The notes on pages 8 to 25 are an integral part of these interim financial statements.

## Notes to the financial statements

### 1 General information

The Group is active through its subsidiaries mainly in the field of constructions, concessions, real estate development and management, energy and environment, quarries and mines.

The Company has been organized and is established in Greece, headquartered at 78A Louizis Riankour str., Athens.

The shares of the Company are listed on the Athens Exchange.

These financial statements have been approved for issue by the Company's Board of Directors on May 29, 2007 and are available on the company's website [www.etae.com](http://www.etae.com).

### 2 Basis of Preparation

These interim financial statements are for the period 1 January to 31 March 2007. They have been prepared in accordance with IAS 34 "Interim Financial Reporting". These interim financial statements have been prepared in accordance with those IFRS issued and effective or issued and early adopted as at the time of preparing these statements (May 2007).

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

**In order to better understand the interim financial statements and get a fuller picture, one needs to study them along with the Annual Financial Statements of the financial year ended at 31 December 2006, posted on the company's website ([www.etae.com](http://www.etae.com))**

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

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

### 3 Notes on future events

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

### 4 Segment reporting

(a) *Primary reporting format – business segments*

*On 31 March 2007, the Group is active in 5 main business segments:*

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

All amounts in Euro thousands.

On the following tables the line referring to Profit/Loss from Joint Ventures was readjusted so as to be assessed in the Operating Results.

The figures per segment for the 3 months until 31 March 2007 are as follows:

	<b>Construction</b>	<b>Real estate development</b>	<b>Concessions</b>	<b>Energy and environment</b>	<b>Quarries</b>	<b>Other</b>	<b>Total</b>
<b>Net sales</b>	<b>159,206</b>	<b>5,149</b>	<b>-</b>	<b>18,778</b>	<b>2,537</b>	<b>568</b>	<b>186,239</b>
<b>Operating results</b>	<b>4,290</b>	<b>852</b>	<b>(121)</b>	<b>6,366</b>	<b>610</b>	<b>(397)</b>	<b>11,600</b>
Share of Profits / (losses) from associates	(18)	11	6,450	(6)	-	3,424	9,862
Financial income (expenses) – net	40	(476)	(0)	(488)	(3)	581	(345)
<b>Profits before taxes</b>	<b>4,313</b>	<b>387</b>	<b>6,329</b>	<b>5,873</b>	<b>607</b>	<b>3,608</b>	<b>21,117</b>
Income tax	(1,837)	(76)	30	(1,578)	(155)	19	(3,597)
<b>Net profit</b>	<b>2,475</b>	<b>312</b>	<b>6,359</b>	<b>4,295</b>	<b>451</b>	<b>3,627</b>	<b>17,520</b>

The figures per segment for the 3 months until 31 March 2006 are as follows:

	Construction	Real estate development	Concessions	Energy and environment	Quarries	Other	Total
Net sales	117,926	4,109	-	8,845	2,391	2,105	135,375
Operating results	19,670	2,127	-	4,483	882	516	27,678
Share of Profits / (losses) from associates	-	1	4,662	(51)	-	1,701	6,313
Financial income (expenses) – net	213	(385)	-	(361)	-	512	(22)
Profits before taxes	19,883	1,743	4,662	4,070	882	2,729	33,969
Income tax	(5,989)	(401)	-	(1,444)	133	(347)	(8,048)
Net profit	13,893	1,342	4,662	2,626	1,015	2,382	25,921

*(b) Secondary reporting format– geographical segments*

No data are presented per geographical segment because the largest part of the Group's activities takes place in Greece. The activity abroad is in a state of development.

## 5 Investment in properties

All amounts in Euro thousands.

	CONSOLIDATED	COMPANY
<b>Cost</b>		
1-Jan-06	108,518	22,955
Additions	211	-
31-Mar-06	108,729	22,955
Additions	11,248	-
31-Dec-06	119,978	22,955
1-Jan-07	119,978	22,955
Additions	4,918	-
31-Mar-07	124,896	22,955
<b>Accumulated depreciation</b>		
1-Jan-06	(2,569)	(2,451)
Depreciation for the period	(291)	(53)
31-Mar-06	(2,860)	(2,504)
Depreciation for the period	(466)	(158)
31-Dec-06	(3,326)	(2,662)
1-Jan-07	(3,326)	(2,662)
Depreciation for the period	(156)	(53)
31-Mar-07	(3,482)	(2,715)
<b>Balance as of 31-03-07</b>	121,414	20,240

The company “CLH ESTATE S.R.L.”, a subsidiary of REDS S.A., bought in February 2007 a land of approximately 8,500 sq. m. in the region of Baneasa in Bucharest Romania, in which a luxurious mansions complex of a total budget of € 15 mil. is expected to be developed.

The property of the subsidiary “GYALOU COMMERCIAL & TOURISM S.A.” has been revalued because of its incorporation to town planning with a total surface of approximately of 133,000 sq. mt, according to GG 319/D/2005 with which the urban planning for the development of the project “Business Park Gyalou – Spata Municipality» was approved. The total surface of approximately 173,000 sq. mt, of the above mentioned subsidiary has been revalued at April 2007 at 41.9 mil. euros in the current financial Statements, as opposed to 32.5 mil. euros in the account of “Investment Assets” according to IAS 40.

## 6 Group Participations

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

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	ADEYP S.A.	GREECE	96.40	2003-2006
2	AIFORIKI DODEKANISSOU S.A.	GREECE	89.55	2003-2006
3	CONCESSION OF UNDERGROUND PARKING STATIONS S.A.	GREECE	100.00	-
4	AEOLIKA PARKA OF GREECE TRIZINIA S.A.	GREECE	52.86	2003-2006
5	AEOLIKI ANTISSAS S.A.	GREECE	79.00	1999-2006
6	AEOLIKI ZARAKA METAMORFOSSIS S.A.	GREECE	95.56	2003-2006
7	AEOLIKI KANDILIOU S.A.	GREECE	75.90	2003-2006
8	AEOLIKI OLYMPOS EVIA S.A.	GREECE	74.24	2003-2006
9	AEOLIKI PANEIOU S.A.	GREECE	83.44	2003-2006
10	AEOLIKI PARNONOS S.A.	GREECE	85.00	2003-2006
11	AKTOR S.A.	GREECE	100.00	2002-2006
12	ANDROMACHE S.A.	GREECE	100.00	2005-2006
13	APOTEFROTIRAS O.E.	GREECE	67.50	2004-2006
14	ASTIKES ANAPTIXIS S.A.	GREECE	100.00	2003-2006
15	BEAL S.A.	GREECE	45.00	2002-2006
16	YIALOU ANAPTYXIAKI S.A	GREECE	100.00	2003-2006
17	YIALOU EMPORIKI & TOURISTIKI S.A.	GREECE	50.83	2002-2006
18	HE&D RENEWABLES – ELLINIKI TECHNODOMIKI TEB	GREECE	51.00	2005-2006
19	DIMITRA S.A.	GREECE	50.50	2003-2006
20	DIETHNIS ALKI S.A.	GREECE	100.00	2003-2006
21	DORIKI QUARRIES PRODUCTS	GREECE	100.00	2004-2006

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
22	HE&D RENEWABLES S.A.	GREECE	100.00	2003-2006
23	HELLENIC QUARRIES S.A.	GREECE	100.00	2003-2006
24	GREEK MINES S.A.	GREECE	100.00	2004-2006
25	HELLENIC ENERGY & DEVELOPMENT S.A.	GREECE	66.67	2003-2006
26	ELLINIKI TECHNODOMIKI ENERGIAKI S.A.	GREECE	100.00	2003-2006
27	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	92.50	2003-2006
28	HELLENIC LIGNITES S.A.	GREECE	100.00	2004-2006
29	EXANTAS MARITIME CO.	GREECE	90.00	2002-2006
30	ETAIRIA AERIOU PROASTION S.A.	GREECE	65.00	2003-2006
31	HELECTOR S.A.	GREECE	90.00	2002-2006
32	THERMAIKES DIADROMES S.A. OPERATION	GREECE	100.00	-
33	KANTZA S.A.	GREECE	100.00	2003-2006
34	KANTZA EMPORIKI S.A.	GREECE	50.83	1999-2006
35	KASTOR S.A.	GREECE	100.00	2003-2006
36	JOINT VENTURE ELLINIKI TECHNODOMIKI TEB SA-ENECO MEPE ITHAKI 1	GREECE	80.00	2006
37	JOINT VENTURE ELLINIKI TECHNODOMIKI TEB SA-ENECO MEPE ITHAKI 2	GREECE	80.00	2006
38	LOFOS PALLINI S.A.	GREECE	34.05	2002-2006
39	SYROS MARINES S.A.	GREECE	60.00	-
40	MOREAS S.A.	GREECE	73.40	-
41	PELOPONNISIAKOS ANEMOS SA	GREECE	82.05	-
42	PLO-KAT S.A.	GREECE	100.00	2003-2006
43	MOTORWAY SERVICE STATIONS S.A.	GREECE	65.00	2003-2006
44	TERPANDROS AEOLIKA PARKA S.A.	GREECE	79.72	1999-2006
45	TETRAPOLIS AEOLIKA PARKA S.A.	GREECE	77.62	2003-2006
46	TOMI S.A.	GREECE	100.00	2001-2006
47	PSYTALLIA MARITIME COMPANY	GREECE	66.67	2005-2006
48	ACR HOLDING S.A.	GREECE	100.00	2003-2006
49	AECO HOLDING LTD	CYPRUS	100.00	-
50	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	100.00	2004-2006
51	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	70.00	-
52	AL AHMADIAH AKTOR LLC	UAE	50.00	-
53	ELEMAX LTD	CYPRUS	90.00	2004-2006
54	GENERAL GULF HOLDINGS SPC	BAHRAIN	100.00	2005-2006
55	GULF MILLENNIUM HOLDINGS LTD (formerly AKTOR OPERATIONS LTD)	CYPRUS	100.00	2004-2006
56	HE&D ENERGIAKI & EMPORIKI RODOU S.A.	GREECE	66.67	2003-2006

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
57	HERHOF GMBH	GERMANY	90.00	2006
58	HERHOF RECYCLING CENTER OSNABRUCK GM	GERMANY	94.40	2006
59	KARTEREDA HOLDING LTD	CYPRUS	50.83	2006
60	MILLENNIUM CONSTRUCTION EQUIPMENT & TRADING	UAE	100.00	-
61	P.M.S. PARKING SYSTEMS S.A.	GREECE	50.83	2003-2006
62	REDS REAL ESTATE S.A.	GREECE	50.83	2006
63	SC AKTOROM SRL	ROMANIA	100.00	2003-2006
64	SC CLH ESTATE SRL	ROMANIA	50.83	2006

‘MARINES SYROU S.A.’ was incorporated in the first quarter of 2007 and is integrated for the first time with the full consolidation method. ELLINIKI TECHNODOMIKI TEB S.A. owns 48% acquired at a cost of EUR 28,800 and its subsidiary company ASTIKES ANAPTYXEIS S.A. owns 12% acquired at a cost of EUR 7,200. The company’s objective is the study, construction or upgrade of construction, maintenance, organization, management and exploitation of the Tourist Port (Marina) of Syros in the Cyclades Prefecture, and all infrastructure and facilities connected to it.

‘MOREAS S.A.’ was incorporated in the first quarter of 2007 and is integrated for the first time with the full consolidation method. ELLINIKI TECHNODOMIKI TEB S.A. owns 73.40% acquired at a cost of EUR 3.67 million. The company’s objective is the study, funding, construction, operation, maintenance, exploitation, and guarantee of the Concession of the Corinthos-Tripoli-Kalamata Motorway and Lefktro-Sparta Branch Motorway projects, as was specified by the Concession Agreement that was signed by the Company and the Greek State and ratified by Parliament on 24 April 2007.

‘ACR INVESTMENTS S.A.’ was also integrated for the first time in the current quarter. In the first quarter of 2007, ELLINIKI TECHNODOMIKI TEB transferred its share (5%) of the above company to its subsidiary ASTIKES ANAPTYXEIS SA at a price of EUR 5,000. Subsequently, ASTIKES ANAPTYXEIS SA bought out the remaining 95% from the remaining shareholders at a cost of EUR 42,000 resulting in the classification of ACR INVESTMENTS SA as its wholly owned (100%) subsidiary.

The financial statements of the corresponding period of the last financial year, i.e. 31 March 2006, did not include the following subsidiary companies:

- UNDERGROUND CAR PARK CONCESSION SA (1<sup>st</sup> incorporation consolidated financial statements on 30.06.2006)
- THERMAIKES DIADROMES SA OPERATION (1<sup>st</sup> incorporation consolidated financial statements on 30.09.2006)
- JOINT-VENTURE ELLINIKI TECHNODOMIKI TEB S.A. – ENECO MEPE ITHAKI 1 (1<sup>st</sup> incorporation consolidated financial statements on 30.06.2006)
- JOINT-VENTURE and JOINT-VENTURE ELLINIKI TECHNODOMIKI TEB S.A. – ENECO MEPE ITHAKI 2 (1<sup>st</sup> incorporation consolidated financial statements on 30.06.2006)
- PELOPONNISIAKOS ANEMOS SA (1<sup>st</sup> incorporation consolidated financial statements on 30.06.2006)
- AECO HOLDING LTD (1<sup>st</sup> incorporation consolidated financial statements on 30.06.2006)
- AKTOR TECHNICAL CONSTRUCTION LLC (1<sup>st</sup> incorporation consolidated financial statements on 30.09.2006)

- GENERAL GULF HOLDINGS SPC (1st incorporation consolidated financial statements on 30.09.2006)
- KARTEREDA HOLDING LTD (1st incorporation consolidated financial statements on 31.12.2006)
- SC CLH ESTATE SRL (1st incorporation consolidated financial statements on 31.12.2006)

PPC RENEWABLES-ELLINIKI TECHNODOMIKI TEB SA had been consolidated on March 31 2006 using the net position method, while during the current period the full integration method was applied due to the increase of the immediate participation rate of the company in it.

The financial statements dated 31 March 2006 included these companies; however the following companies are not included in the current period:

- BISTONIS SA (subsidiary) due to absorption by TOMI S.A. in the 4<sup>th</sup> quarter of 2006.
- YDROILEKTRIKH EPE (affiliated) due to its dissolution and liquidation in the 4<sup>th</sup> quarter of 2006

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

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	ATHENS PARKING STATIONS S.A.	GREECE	20.00	2005-2006
2	AEOLIKI MOLAON LAKONIAS S.A.	GREECE	36.89	2000-2006
3	ALPHA AEOLIKI MOLAON LAKONIAS S.A.	GREECE	32.50	2000-2006
4	ANEMOS ALKYONIS S.A.	GREECE	50.00	-
5	ASTERION S.A.	GREECE	50.00	2003-2006
6	ATTIKA DIODIA S.A.	GREECE	39.19	2003-2006
7	ATTICA TELECOMMUNICATIONS S.A.	GREECE	39.19	2006
8	ATTIKI ODOS S.A.	GREECE	39.17	2005-2006
9	VEPE KERATEAS S.A.	GREECE	23.38	2006
10	DOAL S.A.	GREECE	21.60	2006
11	ELLINIKES ANAPLASEIS S.A.	GREECE	40.00	2006
12	HELLAS GOLD S.A.	GREECE	35.00	2004-2006
13	TOMI EDL EPE ENTERPRISES	GREECE	45.00	2005-2006
14	THISVI POWER GEN. PLANT S.A.	GREECE	20.00	2004-2006
15	THERMAIKI ODOS S.A. CONCESSION	GREECE	50.00	-
16	PIRA S.A.	GREECE	50.00	2003-2006
17	CHELIDONA SA	GREECE	50.00	1998-2006
18	ATHENS RESORT CASINO S.A.	GREECE	30.00	2003-2006
19	E-CONSTRUCTION S.A.	GREECE	37.50	2003-2006
20	EDRAKTOR CONSTRUCTION CO LTD	SAUDI ARABIA	50.00	2006
21	POLISPARK S.A.	GREECE	20.00	2004-2006
22	SMYRNI PARK S.A.	GREECE	20.00	2005-2006

‘SMYRNI PARK SA’ was purchased in the first quarter of 2007 and is consolidated for the first time with the equity method. ELLINIKI TECHNODOMIKI TEB SA purchased 20% of the company at a cost of EUR 405,000. The goal of the company is the study, construction, organization, administration, management, operation, development, funding and exploitation of the Underground Car Park at Karylou Square in the Municipality of Nea Smyrni, in accordance with the relevant Concession Agreement that has been contracted with the Greek State.

The financial statements of the corresponding period of the last financial year, i.e. dated 31 March 2006, do not include the following affiliated companies:

- ANEMOS ALKYONIS SA (1<sup>st</sup> incorporation consolidated financial statements on 30.09.2006)
- VEPE KERATEAS SA (1<sup>st</sup> incorporation consolidated financial statements on 30.09.2006)
- DOAL SA (1<sup>st</sup> incorporation consolidated financial statements on 30.09.2006)
- THERMAIKI ODOS SA CONCESSION (1<sup>st</sup> incorporation consolidated financial statements on 30.09.2006)
- EDRAKTOR CONSTRUCTION CO LTD (1<sup>st</sup> incorporation consolidated financial statements on 31.12.2006)

The Company ILEKTROPARAGOGI THISVIS SA was consolidated with the full integration method on 31 December 2006, however during the current period it is using the net position method due to the sale of 50% of equity to third parties.

The profits from affiliated companies that appear on the Results Statements are mainly derived from the companies ATTIKI ODOS SA, HELLAS GOLD SA, ATHENS RESORT CASINO SA, ATTICA TELECOMMUNICATIONS SA, and ATTIKA DIODIA SA.

On 23 April 2007, the agreement to sell 100% of the stock of ATTICA TELECOMMUNICATIONS SA (with Group affiliation at 39.19%) to Hellas OnLine for the price of EUR 46.3 million (Group percentage of EUR 18.14 million) was finalized, with the official signing of the relevant contracts from the companies’ shareholders, which were ELLINIKI TECHNODOMIKI SA, J&P-AVAX SA, PANTECHNIKI SA, and ATTI-KAT S.A. For this reason, according to IFRS 5, the investment of ELLINIKI TECHNODOMIKI TEB SA in the said company is entered on a different line in the current assets with the description ‘Non current Assets available for sale’. This amounts to EUR 7.053 million for the Group and EUR 3.023 million for the company.

**6.3** The following companies were also consolidated with the Proportional Consolidation method:

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS
1	AECO DEVELOPMENT LLC	OMAN	50.00	-
2	3G S.A.	GREECE	50.00	2003-2006

AECO DEVELOPMENT LLC was not included in the financial statements of the corresponding period of the last financial year, i.e. that of 31 March, 2006 (first integrated financial statements dated 30 September 2006).

Following, a breakdown of joint ventures that were consolidated with the Proportional Consolidation method is available below. The company has only indirect participation in the above joint ventures via its subsidiaries AKTOR S.A. and HELECTOR S.A. as well as their subsidiaries.

On this table, the columns titled ‘Integrated First time’ include the Joint Ventures, which are noted with the indicator 1, which were consolidated for the first time in the current period, as being recently incorporated and which have not been integrated in the immediately previous period, i.e. 31 December 2006 (indicator APP) or the corresponding period of the last financial year, i.e. 31 March 2006 (indicator APX).

A/A	COMPANY	REG. OFFICE	PARTICIPA TION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/ APX)
1	J/V AKTOR S.A. – PANTECHNIKI S.A.	GREECE	75.00	2006	0	0
2	J/V AKTOR S.A. – IMPREGILO SPA	GREECE	60.00	2005-2006	0	0
3	J/V AKTOR S.A. – ALPINE MAYREDER BAU GmbH	GREECE	50.00	2003-2006	0	0
4	J/V AKTOR S.A. – TODINI COSTRUZIONI GENERALI S..P.A.	GREECE	45.00	2004-2006	0	0
5	J/V TEO S.A. – AKTOR S.A.	GREECE	49.00	2003-2006	0	0
6	J/V AKTOR S.A. – IMPREGILO SPA	GREECE	50.00	2003-2006	0	0
7	J/V AKTOR S.A. – TERNA S.A.-BIOTER S.A.- TERNA S.A.-BIOTER S.A.- AKTOR S.A.	GREECE	33.33	2005-2006	0	0
8	J/V AKTOR S.A.- PANTECHNIKI S.A. – J&P ABAX S.A.	GREECE	50.00	2006	0	0
9	J/V AKTOR S.A. – J & P ABAX S.A. – PANTECHNIKI S.A.	GREECE	43.48	2005-2006	0	0
10	J/V AKTOR S.A. – MICHANIKI S.A. – MOCHLOS S.A. – ALTE S.A.- AEGEK	GREECE	45.42	2003-2006	0	0
11	J/V AKTOR S.A. – X.I. KALOGRITSAS S.A.	GREECE	49.82	2003-2006	0	0
12	J/V AKTOR S.A. – X.I. KALOGRITSAS S.A.	GREECE	49.50	2005-2006	0	0
13	J/V AKTOR S.A. – J & P ABAX S.A. – PANTECHNIKI S.A.	GREECE	43.48	2004-2006	0	0
14	J/V ATTIKI ODOS – KATASKEVI E.L.E.S.S.& D.P.L.Y	GREECE	39.19	2001-2006	0	0
15	J/V ATTIKAT S.A. – AKTOR S.A.	GREECE	30.00	2005-2006	0	0
16	J/V TOMI – AKTOR (APOSELEMI DAM)	GREECE	100.00	2006	0	0
17	J/V TEO S.A.- AKTOR S.A.	GREECE	49.00	2005-2006	0	0
18	J/V SIEMENS AG - AKTOR S.A. – TERNA S.A.	GREECE	50.00	2005-2006	0	0
19	J/V AKTOR S.A. – PANTECHNIKI S.A.	GREECE	60.00	2005-2006	0	0
20	J/V AKTOR S.A. - SIEMENS S.A. - VINCI CONSTRUCTIONS GRANDS PROJETS	GREECE	70.00	2006	0	APX
21	J/V AKTOR – AEGEK – J & P ABAX- SELI	GREECE	30.00	2006	0	APX
22	J/V TERNA S.A.- MOCHLOS S.A.- AKTOR S.A.	GREECE	35.00	2006	0	APX
23	J/V ATHINA S.A.- AKTOR S.A.	GREECE	30.00	2006	0	APX
24	J/V AKTOR S.A. – TERNA S.A.- J&P ABAX S.A.	GREECE	33.33	-	0	APX
25	J/V J&P ABAX S.A. – TERNA S.A.- AKTOR S.A.	GREECE	33.33	2006	0	APX
26	J/V AKTOR S.A.- ERGO S.A.	GREECE	50.00	2006	0	APX
27	J/V AKTOR S.A.- ERGO S.A.	GREECE	50.00	-	1	APP
28	J/V KALLIDROMO TUNNEL (EKTEL)	GREECE	29.42	-	1	APP
29	J/V AKTOR -LOBBE TZILALIS EUROKA	GREECE	33.33	2006	1	APP
30	J/V AKTOR-PANTECHNIKI (PLATANOS)	GREECE	60.00	-	1	APP
31	J/V AKTOR-BISTONIS-ATOMO	GREECE	51.00	2006	1	APP
32	J/V (CARS) LARISA	GREECE	81.70	2006	0	0

A/A	COMPANY	REG. OFFICE	PARTICIPA TION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/ APX)
33	J/V AKTOR - AEGEK – EKTER - TERNA EKTEL.	GREECE	52.00	2006	0	0
34	J/V ANAPLISIS ANO LIOSION (AKTOR - TOMI )	GREECE	100.00	2002-2006	0	0
35	J/V TERNA -AKTOR-J&P-ABAX	GREECE	66.00	2002-2006	0	0
36	J/V TERNA -AKTOR-J&P-ABAX	GREECE	54.00	2002-2006	0	0
37	AKTOR S.A.. - ALTE S.A.	GREECE	50.00	2004-2006	0	0
38	J/V ATHINA S.A. & THEMELIODOMI S.A. AKTOR S.A.- X.CONSTADINIDIS S.A. - TEHNERGA S.A. TSABRAS S.A.	GREECE	25.00	2005-2006	0	0
39	J/V AKTOR S.A. - ALTE S.A. - EMPEDOS S.A.	GREECE	66.67	2002-2006	0	0
40	J/V AKTOR S.A. -ATHINA S.A. & EMPEDOS S.A.	GREECE	74.00	2005-2006	0	0
41	J/V GEFYRA	GREECE	15.48	2005-2006	0	0
42	J/V AEGEK - BIOTER S.A. - AKTOR S.A. - EKTER S.A.	GREECE	40.00	2002-2006	0	0
43	J/V AKTOR S.A. – ATHINA S.A. – THEMELIODOMI S.A.	GREECE	71.00	2006	0	0
44	J/V AKTOR S.A. - J&P - ABAX S.A.	GREECE	50.00	2003-2006	0	0
45	J/V AKTOR S.A. - THEMELIODOMI S.A.- ATHENS S.A.	GREECE	33.33	2003-2006	0	0
46	J/V AKTOR S.A. - THEMELIODOMI S.A.- ATHENS S.A.	GREECE	66.66	2003-2006	0	0
47	J/V AKTOR-TOMI-ALTE-EMPEDOS	GREECE	45.33	2004-2006	0	0
48	J/V AKTOR S.A.-SOCIETE FRANCAISE EQUIPEMENT HOSPITALIER SA	GREECE	65.00	2004-2006	0	0
49	J/V THEMELIODOMI S.A. – AKTOR S.A. - ATHENS AETB & TE - PASSAVANT MASCHINENTECHNIK GmbH - GIOVANNI PUTIGNANO & FIGLI Srl	GREECE	53.33	2005-2006	0	0
50	J/V TOMI S.A. - AKTOR S.A. (HOS. OF LAMIA)	GREECE	100.00	2004-2006	0	0
51	J/V AKTOR S.A.- ATHENS S.A. -EMPEDOS S.A.	GREECE	49.00	2004-2006	0	0
52	J/V AKTOR S.A.- ATHENS S.A -THEMELIODOMI S.A.	GREECE	63.68	2004-2006	0	0
53	J/V TODINI COSTRUZIONI GENERALI S.p AKTOR S.A.	GREECE	40.00	2003-2006	0	0
54	J/V EKTER S.A.. – AKTOR S.A.	GREECE	50.00	2003-2006	0	0
55	J/V " J/V AKTOR S.A. - DOMOTECHNIKI S.A. - THEMELIODOMI S.A." - TERNA S.A - ETETH S.A.	GREECE	25.00	2006	0	0
56	J/V ATHINA S.A. – AKTOR S.A.	GREECE	50.00	2006	0	0
57	AKTOR S.A. – PANTECHNIKI S.A.	GREECE	70.00	2006	0	APX
58	AKTOR S.A. – ATHENS S.A.	GREECE	50.00	2006	0	APX
59	J/V AKTOR SA-ERGOSIN SA	GREECE	50.00	-	1	APP
60	J/V J. & P.-AVAX SA-AKTOR SA	GREECE	50.00	-	1	APP
61	J/V ATHINA SA-AKTOR SA	GREECE	50.00	-	1	APP
62	J/V TOMI S.A.- HELEKTOR S.A. (SANITARY LANDFILL OF ANO LIOSIA DEPARTMENT II)	GREECE	100.00	2003-2006	0	0
63	J/V OF AMIGDALEZA PROJECT	GREECE	34.00	2003-2006	0	0
64	J/V TOMI- MARAGAKIS ANDR. (2005)	GREECE	65.00	2005-2006	0	0
65	J/V TOMI S.A. – ELTER S.A.	GREECE	50.00	2006	0	APX

A/A	COMPANY	REG. OFFICE	PARTICIPATION %	UNAUDITED YEARS	FIRST TIME CONSOLIDATION	
					(1/0)	(APP/APX)
66	J/V TOMI S.A. - AKTOR S.A	GREECE	100.00	2006	0	APX
67	J/V KASTOR – TOMI S.A.	GREECE	100.00	2006	0	APX
68	J/V KASTOR S.A. -ELTER S.A.	GREECE	50.00	2004-2006	0	0
69	J/V KASTOR S.A -ERTEKA S.A	GREECE	50.00	2005-2006	0	0
70	J/V BISTONIS S.A-ERGO S.A. -LAMDA TECHN. S.A.	GREECE	50.00	2004-2006	0	0
71	J/V BISTONIS S.A. – TECHNOGNOSIA HPEIROU LTD.	GREECE	90.00	2006	0	APX
72	ERGO S.A.- TOMI S.A.	GREECE	15.00	2006	0	APX
73	J/V TOMI S.A. - ARSI S.A	GREECE	67.00	2006	0	APX
74	J/V TOMI SA – CHOROTEXNIKI SA	GREECE	50.00	2006	1	APP
75	J/V BISTONIS SA - ATOMON SA (MYKONOS ISLAND PORT)	GREECE	70.00	2006	1	APP
76	J/V BISTONIS SA - ATOMON SA (CORFU ISLAND PORT)	GREECE	50.00	2006	1	APP
77	J/V HELEKTOR-TECHNIKI PROSTAS.	GREECE	60.00	2006	0	APX
78	J/V SANITARY LANDFILL OF TAGARADES	GREECE	30.00	2006	0	APX
79	J/V MESOGIOS S.A.-HELEKTOR S.A.-BILFINGER (SANITARY LANDFILL OF KOZANI)	GREECE	35.00	2004-2006	0	0
80	J/V HELEKTOR S.A-BILFINGER BERGER (CYPRUS-SANITARY LANDFILL OF PAFOS)	CYPRUS	55.00	2004-2006	0	0
81	J/V DETEALA-HELEKTOR-EDL MON/IE LTD	GREECE	30.00	2002-2006	0	0
82	J/V HELEKTOR S.A- MESOGIOS S.A. (SANITARY LANDFILLS)	GREECE	99.00	2006	0	0
83	J/V HELEKTOR S.A- MESOGIOS S.A. (SANITARY LANDFILL OF MAVRORAXIS)	GREECE	65.00	2006	0	0
84	J/V HELEKTOR S.A- MESOGIOS S.A. (SANITARY LANDFILL OF HERAKLIO)	GREECE	30.00	2006	0	APX
85	J/V HELEKTOR S.A- MESOGIOS S.A. (SANITARY LANDFILL OF LASITHI)	GREECE	70.00	2006	0	APX
86	J/V HELEKTOR S.A.-BILFINGER BERGER (SANITARY LANDFILL OF MARATHOUDAS & PROSVASIS STREET)	CYPRUS	55.00	2005-2006	0	APX
87	J/V HELECTOR -PANTECHNIKI -ARSI	GREECE	60.00	-	1	APP
88	J/V LAMDA TECHNIKI-ITHAKI AND HELECTOR	GREECE	30.00	-	1	APP

**6.4** In the consolidated Balance sheet, the line Investments in Joint Ventures shows the participation cost in other non important Joint Ventures, which for the 31<sup>st</sup>.03.2007, as well as for the 31<sup>st</sup>.12.2006 amounts to € 1,454. th. Group share in the results of the abovementioned joint ventures appears in the account of profit and loss statement, profits/ (losses) from Joint ventures and for Q1 2007 is amounted to € 1,623 th. and to €1,625 th. for Q1 2006.

Companies which are not included in the consolidation along with the respective reasons are analyzed in the following table. This participations are presented in the financial statements at acquisition costs less cumulative depreciation.

A/A	COMPANY	REG. OFFICE	DIRRECT % PARTICIPATION	INDIRECT % PARTICIPATION	TOTAL % PARTICIPATION	REASONS FOR NON CONSOLIDATION
1	"BILFINGER BERGER UMWELT HELLAS -AKTOR S.A. – HELEKTOR S.A." (PSYTTALIA)	GREECE		63.33	63.33	INACTIVE & NON IMPORTANT
2	INTEGRATION LTD	GREECE	33.33		33.33	INACTIVE –UNDER LIQUIDATION
3	TECNOVAX SA	GREECE	26.87	11.02	37.89	INACTIVE & NON IMPORTANT
4	TECHNOLIT SA	GREECE	33.33		33.33	INACTIVE –UNDER LIQUIDATION

## 7 Receivables

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY	
	31-Mar-07	31-Dec-06	31-Mar-07	31-Dec-06
Customers	236,143	185,282	406	552
Customers – Related parties	1,417	1,188	20,197	19,761
Less: Provisions for impairment	(7,490)	(7,490)	(67)	(67)
<b>Trade receivables net</b>	<b>230,070</b>	<b>178,980</b>	<b>20,536</b>	<b>20,246</b>
Prepayments	1,841	1,677	-	-
Amount due from customers for contract work	153,284	158,380	-	-
Income tax prepayment	5,261	5,838	-	-
Loans to associates	6,702	5,562	6,702	5,562
Prepayments for operating leases	51,609	52,801	-	-
Other receivables	187,911	148,168	12,322	30,340
Other receivables -Related parties	3,563	5,303	1,200	1,017
<b>Total</b>	<b>640,241</b>	<b>556,710</b>	<b>40,759</b>	<b>57,164</b>
Non-current assets	56,454	56,225	22	22
Current assets	583,787	500,485	40,738	57,142
	<b>640,241</b>	<b>556,710</b>	<b>40,759</b>	<b>57,164</b>

Within Group receivables an amount of approximately euro 35.7 mil.is included, concerning Group percentage of participation in receivables of two Joint Ventures in which AKTOR S.A. participates, the collection of which is under delay because the contractual cost of the new and additional work is under the Main Contractor's approval. Group Management believes that there will be a consensus resolution of the matter without any damage for the Group and for that reason it has taken no provision for this demand.

The account 'Other Claims' with a consolidated total amount of EUR 187.9 million includes EUR 58.3 million from 'Claims from Joint Ventures,' EUR 46.7 million from 'Other Debtors,' EUR 31 million from 'Down payments to Suppliers/Creditors and IKA, prepaid and withheld taxes and VAT debit,' EUR 29.2 million from 'Income from Accounts Receivable,' EUR 14.3 million from 'Next Year Expenses,' and EUR 8.4 million from 'Receivable Checks.'

## 8 Other reserves

All amounts in Euro thousands.

### CONSOLIDATED FIGURES

	Legal reserve	Special reserves	Untaxed reserves	Available for sale reserve	Foreign exchange differences reserves	Other reserves	Total
<b>Balance at 1 January 2006</b>	<b>20,375</b>	<b>44,466</b>	<b>65,359</b>	<b>28,661</b>	<b>142</b>	<b>39,418</b>	<b>198,421</b>
Currency translation differences	-	-	-	-	57	-	57
Change in the value of available for sale	-	-	-	867	-	-	867
<b>Balance at 31 March 2006</b>	<b>20,375</b>	<b>44,466</b>	<b>65,359</b>	<b>29,528</b>	<b>199</b>	<b>39,418</b>	<b>199,346</b>
Currency translation differences	-	-	-	-	142	25	167
Subsidiaries acquisition / absorption	11	-	-	-	-	-	11
Transfer to the income statement	2,856	2,646	6,326	-	-	-	11,828
Change in the value of available for sale	-	-	-	1,569	-	-	1,569
<b>Balance at 31 December 2006</b>	<b>23,242</b>	<b>47,112</b>	<b>71,685</b>	<b>31,097</b>	<b>341</b>	<b>39,443</b>	<b>212,921</b>
<b>Balance at 1 January 2007</b>	<b>23,242</b>	<b>47,112</b>	<b>71,685</b>	<b>31,097</b>	<b>341</b>	<b>39,443</b>	<b>212,921</b>
Currency translation differences	-	-	-	-	8	-	8
Transfer to the income statement	32	-	-	-	-	-	32
Transfer	-	2,519	(3,879)	-	-	-	(1,360)
Change in the value of available for sale	-	-	-	346	-	-	346
<b>Balance at 31 March 2007</b>	<b>23,274</b>	<b>49,631</b>	<b>67,806</b>	<b>31,444</b>	<b>349</b>	<b>39,443</b>	<b>211,948</b>

### COMPANY FIGURES

	Legal reserve	Special reserves	Untaxed reserves	Available for sale reserve	Other reserves	Total
<b>Balance at 1 January 2006</b>	<b>12,067</b>	<b>18,513</b>	<b>49,609</b>	<b>28,461</b>	<b>3,904</b>	<b>112,554</b>
Change in the value of available for sale	-	-	-	863	-	863
<b>Balance at 31 March 2006</b>	<b>12,067</b>	<b>18,513</b>	<b>49,609</b>	<b>29,324</b>	<b>3,904</b>	<b>113,417</b>
Transfer to the income statement	1,555	1,065	6,326	-	-	8,946
Change in the value of available for sale	-	-	-	1,618	-	1,618
<b>Balance at 31 December 2006</b>	<b>13,622</b>	<b>19,578</b>	<b>55,935</b>	<b>30,942</b>	<b>3,904</b>	<b>123,980</b>
<b>Balance at 1 January 2007</b>	<b>13,622</b>	<b>19,578</b>	<b>55,935</b>	<b>30,942</b>	<b>3,904</b>	<b>123,980</b>
Transfer to the income statement	-	2,519	(3,879)	-	-	(1,360)

Change in the value of available for sale	-	-	-	339	-	339
<b>Balance at 31 March 2007</b>	<b>13,622</b>	<b>22,097</b>	<b>52,057</b>	<b>31,281</b>	<b>3,904</b>	<b>122,960</b>

## 9 Borrowings

All amounts in Euro thousands.

### CONSOLIDATED FIGURES

	31-Mar-07	31-Dec-06
<b>Long-term borrowings</b>		
Bank borrowings	34,687	31,930
Finance leases	717	781
<b>Total long-term borrowings</b>	<b>35,404</b>	<b>32,712</b>
<b>Short-term borrowings</b>		
Bank overdrafts	3,233	7,530
Bank borrowings	147,750	145,432
Finance leases	526	1,239
<b>Total short-term borrowings</b>	<b>151,510</b>	<b>154,201</b>
<b>Total borrowings</b>	<b>186,913</b>	<b>186,912</b>

Long term loans expiry dates are the following:

	31-Mar-07	31-Dec-06
Between 1 and 2 years	18,998	15,735
Between 2 and 5 years	10,153	10,780
Over 5 years	6,253	6,196
	<b>35,404</b>	<b>32,712</b>

The parent company has received no loans.

## 10 Trade and other payables

All amounts in Euro thousands.

	CONSOLIDATED		COMPANY FIGURES	
	31-Mar-07	31-Dec-06	31-Mar-07	31-Dec-06
Suppliers	98,069	106,512	196	284
Accrued expenses	12,865	10,408	4	14
Insurance organizations and other taxes/ duties	10,072	29,177	124	474
Amount due to suppliers for contract work	36,516	32,668	-	-
Downpayment for operating leases	9,340	9,306	-	-
Other liabilities	240,681	224,138	5,397	3,638
Total liabilities to associates	611	390	-	1
<b>Total</b>	<b>408,155</b>	<b>412,600</b>	<b>5,721</b>	<b>4,410</b>
Long term	57,985	58,692	-	-

Short term	350,170	353,908	5,721	4,410
<b>Total</b>	<b>408,155</b>	<b>412,600</b>	<b>5,721</b>	<b>4,410</b>

The account 'Other Liabilities' that totals EUR 240.7 million includes the amount of EUR 131.6 million from 'Customer Down payments,' EUR 36 million from 'Liabilities to sub-contractors,' EUR 27.5 million from 'Other Creditors,' EUR 25.8 million from 'Liabilities to Joint Ventures,' and EUR 19.8 million from 'Beneficiaries of fees for services Rendered and Payable Employee Benefits.'

## 11 Earnings per share

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

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

	<b>CONSOLIDATED FIGURES</b>	
	<b>01.01-31.03.07</b>	<b>01.01-31.03.06</b>
Consolidated profit attributable to shareholders of the parent (€ thousands)	16,139	24,733
Weighted average number of common shares (in thousands)	158,847	158,847
Basic and diluted earnings per share (€)	0.10	0.16

## 12 Dividends per share

The Board of Directors proposed as dividend for the financial year 2006 the total amount of € 28,592,519.04 (2005: € 25,415,572.48 and 2004: € 29,529,275.65) or € 0,18 (2005: € 0,16 and 2004: € 0.23) per share which is expected to be ratified in the Annual General Shareholders Meeting that will take place on June 2007. The current financial statements do not present the proposed dividend of 2006.

## 13 Contingent assets and liabilities

(a) Legal cases against the Group exist for industrial accidents happened during the work of construction projects from companies or joint ventures that the Group participates. Because of the fact that the Group is fully insured against industrial accidents, it is anticipated that no substantial burden will occur from a negative court decision. There are no disputes in court or in arbitration, nor are there any pending decisions by judicial or arbitration bodies that may have a significant impact on the Group's financial situation or operation.

(b) Tax unaudited years for the companies of the Group that are under consolidation are presented in Note 6 and the unaudited year for the parent company is 2006. Group tax liabilities for these years have not been yet finalized and therefore additional charges may arise when the audits from the appropriate authorities will be made.

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

## 14 Related parties transactions

All amounts in Euro thousands.

The cumulative amounts of sales and purchases from the beginning of the period as well as the balances of receivables and liabilities at the end of the current period, that have come out from transactions with related parties according to IAS 24 are as follows:

	CONSOLIDATED		COMPANY	
	31-Mar-07	31-Mar-06	31-Mar-07	31-Mar-06
a) Sales of Goods and Services	<b>4,046</b>	-	<b>581</b>	<b>564</b>
Sales to subsidiaries	-	-	383	564
Sales to affiliated parties	4,046	-	197	-
b) Sales of Goods and Services	<b>947</b>	<b>219</b>	<b>714</b>	<b>1,718</b>
Purchases from subsidiaries	-	-	714	1,714
Purchases from affiliated parties	947	219	-	4
c) Remunerations of managers and members of the management	<b>556</b>	<b>490</b>	<b>134</b>	<b>130</b>
	CONSOLIDATED		COMPANY	
	31-Mar-07	31-Dec-06	31-Mar-07	31-Dec-06
a) Receivables	<b>11,681</b>	<b>12,053</b>	<b>28,099</b>	<b>26,339</b>
Receivables from subsidiaries	-	-	20,113	19,728
Receivables from affiliated parties	4,600	6,112	905	670
Receivables from other related parties	7,081	5,941	7,081	5,941
b) Liabilities	<b>611</b>	<b>390</b>	-	<b>1</b>
Liabilities to subsidiaries	-	-	-	-
Liabilities to affiliated parties	611	390	-	1
c) Receivables from managers and members of the management	<b>1,277</b>	<b>1,277</b>	-	-
d) Liabilities from managers and members of the management	<b>37</b>	-	-	-

## 15 Other notes

- There are no other encumbrances on fixed assets, except for a mortgage of euro 295.5 th. in favour of third parties on the assets of "HELLAS GOLD S.A."
- On 31.03.2007 the company personnel amounts to 39 people and the group personnel to 3,715 (apart from joint ventures) and on 31.03.2006 the relevant number amounted to 48 and 2,902 respectively.

3. During the meeting of 12 February 2007 the Board of Directors of ELLINIKI TECHNODOMIKI TEB SA decided, at the same time and concurrently, to commence the procedures of transformation, due to the demerging of PANTECHIKI SA:
- (a) ELLINIKI TECHNODOMIKI TEB SA will absorb part of the construction activities, as well as assets relevant to participating in the said activities. The remaining activities and their relevant assets of PANTECHNIKI SA will be absorbed by a non-listed company owned by the major shareholders of PANTECHNIKI SA.
  - (b) ELLINIKI TECHNODOMIKI TEB SA will be fully separated from the sector (still under formation) that will absorb all the construction activities with all relevant assets from PANTECHNIKI S.A. and the said sector will be absorbed by the wholly owned, non-listed subsidiary AKTOR S.A.
  - (c) Demerging of ELLINIKI TECHNODOMIKI TEB SA from the concession sector undertaking technical projects and absorption of same by the non-listed, wholly owned subsidiary ASTIKES ANAPTYXEIS SA.

The aforementioned procedure awaits approval by the competent authorities (see the relevant announcements dated 12 February 2007 on the websites of ELLINIKI TECHNODOMIKI TEB SA and PANTECHNIKI SA.).

4. On 19 March 2007 a Plan for a Merger Agreement was signed between the companies HELLENIC QUARRIES SA and DORIKI LATOMIKA PROIONTA S.A., with the former absorbing the latter, setting the dates for the restructuring Balance Sheets on 31 December 2006. The final approval by the competent authorities is still pending.
5. The Board of Directors of the following companies: AEOLIKI ANTISAS SA, TERPANDROS AIOLIKA PARKA SA, TETRAPOLIS WIND PARKS SA, HELLENIC ENERGY & DEVELOPMENT SA,-RENEWABLES, AND AEOLIKI PANEIOU SA, decided to begin merger procedures with the last company absorbing the four first companies. The procedure will take place with the Restructuring Balance Sheets dated 31 March 2007, in accordance with the provisions of Law 2166/1993 and Codified Law 2190/1920 and to general commercial legislation, as applicable.
6. The Board of Directors of AKTOR SA and GREEK MINES SA (100% subsidiary of AKTOR SA), decided to begin merger procedures with the first company absorbing the second one. The procedure will take place in accordance with the provisions of articles 68 par. 2 and 78 of KN 2190/20, in combination with articles 1-12 of ND 1297/72, as applicable, and based on the Balance sheet of assets valuation of GREEK MINES SA dated 31 December 2006.

## **16 Post Balance Sheet events**

- 1 An announcement was made on 27 April 2007 concerning the construction of a combined cycle thermoelectric unit of approximately 400 MW by ILEKTROPARAGOGI THISVIS SA, in which the Edison, ELLINIKI TECHNODOMIKI, INTRACOM, and VIOHALCO groups are shareholders. Throughout 2006 the company intensely promoted the project development, which had already received the installation license from the competent authorities. The decision for the investment is expected to be ratified by the Boards of Directors of the companies participating in the project.
- 2 On 23 April 2007, our subsidiary AKTOR S.A. and ERGA OSE SA signed an agreement for construction of the infrastructure for the new High Speed Railway Line Lianokladi-Domokos from km 14+000 to km 25+000. The budget, according to the study, amounts to EUR 324 million and the estimated time for completion is 48 calendar months. The Project includes: (a) Construction of five railway bridges with a total length of 1,976 m. (b) Construction of tunnels with a total length of approximately 16,000 m. (c) Construction of roadways.

- 3 In April 2007, REDS SA, a subsidiary, through its affiliate company 'Profit Construct SA,' purchased real estate with a surface area of 6,000 sq. m. in the Spaiul Unirii area in the centre of Bucharest, Romania. Office buildings and residential complexes will be built on the property with an estimated budget of approximately EUR 45 million.

Athens, May 29, 2007

PRESIDENT OF THE BOARD OF  
DIRECTORS

MANAGING DIRECTOR

CFO

ACCOUNTING MANAGER

ANASTASSIOS P. KALLITSANTIS

LEONIDAS G. BOBOLAS

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