PANTECHNIKI

INTERIM FINANCIAL STATEMENTS

1st Half of fiscal year 2007

It is certified that the attached Interim Financial Statements have been approved by the Board of Directors of PANTECHNIKI S.A. on 29.8.2007 and published on the Internet, at the URL: www.pantechniki.gr.

The Concise Financial Data made public to the Press, are intended to offer a general overview on the financial statements however they do not provide a true and fair view of the Company's and Group's financial status and results according to the International Financial Reporting Standards.
Furthermore, in the Concise Financial Date made public to the Press, some funds have been partly summarized and re-enlisted, for simplification's sake.

Christos Giokaris
Chairman of the Board of Directors
PANTECHNIKI S.A.

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

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To the Shareholders of "Pantechniki S.A."

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction: We have reviewed the accompanying balance sheet of "Pantechniki S.A." (the "Company"), as at 30 June 2007, the accompanying balance sheet of the Company and its subsidiaries (the "Group") and the related income statements, statements of changes in equity and cash flow statements of the Company and the Group for the six-month period then ended, as well as a summary of significant accountant policies and other explanatory notes (the "interim financial information").

The Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards, as these have been adopted by the European Union and apply to interim financial reporting ("IAS 34").

Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review: We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", to which the Greek Auditing Standards refer. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion: Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present, in all material aspects the financial standing of the Company and the Group as at 30 June 2007, the financial performance and the cash flow statements for the six months ending at that date according to IAS 34.

Without qualifying our conclusion we draw attention to the following:

a) Note 14.E of the notes to the accounts which states that the tax statements of year 2006 of the company and more than one year of the subsidiaries have not been audited by tax authorities and as a result no provision has been made concerning this matter since the outcome of the tax audit cannot be predicted at the present stage.

b) Note 14.IA & 14.IB of the notes to the accounts which states information about the provision for trade customers and litigations as well as the progress of some works.

c) Note 14.H of the notes to the accounts which states that there are litigations for which no provision has been made because the outcome cannot be predicted at the present stage.

d) Note 14.I of the notes to the accounts informs about the procedures of change of ownership of the company “Pantechniki s.a.”.

Athens, 30 August 2007
The Certified Public Accountant

BDO Protypos Hellenic Auditing Co.A.E.
Certified Public Accountants
Patission 81 & Heyden, Athens 10434

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

II. BALANCE SHEET

		GROUP		COMPANY	
		June 30	December 31st	June 30	December 31st
Amounts in thousands euros	**Note**	**2007**	**2006**	**2007**	**2006**
ASSETS					
Non-Current Assets					
Tangible fixed assets	1	72.058	72.953	45.497	46.912
Intangible assets	2	76	52	34	49
Investments in subsidiaries	3	-	-	7.696	11.958
Investments in affiliates	4	54.976	50.443	39.481	40.429
Investments available for sale	5	5.370	6.287	6.606	7.584
Total Non-Current Assets		**132.480**	**129.735**	**99.314**	**106.932**
Current Assets					
Reserves	6	3.004	4.532	1.732	3.371
Customers		37.679	27.006	23.940	19.828
Accounts Receivable	7	61.108	76.136	44.247	57.295
Receivables from Construction Contracts		44.366	45.053	35.740	40.475
Cash in hand and cash equivalents	8	16.799	26.504	4.783	9.617
Total Current Assets		**162.956**	**179.231**	**110.442**	**130.586**
Total Assets		**295.436**	**308.966**	**209.756**	**237.518**
EQUITY CAPITAL					
Share capital	9	52.614	52.614	52.614	52.614
Reserves above par value	9	57.205	57.205	57.205	57.205
Other reserves	10	29.434	28.631	26.036	25.716
Retained profit/ (loss)		-56.252	-23.911	-61.966	-24.061
		83.001	**114.539**	**73.889**	**111.474**
Minority interest		4.622	4.818	**-**	**-**
Total Equity Capital		**87.623**	**119.357**	**73.889**	**111.474**

		GROUP		COMPANY	
		June 30	December 31st	June 30	December 31st
Amounts in thousands euros	**Note**	**2007**	**2006**	**2007**	**2006**
LIABILITIES					
Long Term Liabilities					
Loans	11 (α)	18.335	22.650	36	3.736
Adjourned tax obligations	12	4.733	5.108	5.022	5.022
Provisions for staff compensation	13	1.698	1.563	1.601	1.473
Other provisions		-	-	-	-
Investment grants			-		-
Total Long Term Liabilities		**24.766**	**29.321**	**6.659**	**10.231**
Short Term Liabilities					
Suppliers		49.082	37.705	32.523	28.158
Liabilities from Construction Contracts			697		697
Loans	11 (α)	80.353	61.633	74.480	55.667
Current Tax Liabilities		1.723	806	938	203
Other creditors	14	51.889	59.447	21.267	31.088
Total Short Term Liabilities		**183.047**	**160.288**	**129.208**	**115.813**
Total Liabilities		**207.813**	**189.609**	**135.867**	**126.044**
Grand Total		**295.436**	**308.966**	**209.756**	**237.518**

III. INCOME STATEMENT

Amounts in thousands euros	Σημείωση	GROUP 1.1-30.6.2007	GROUP 1.4-30.6.2007	GROUP 1.1-30.6.2006	GROUP 1.4-30.6.2006	COMPANY 1.1-30.6.2007	COMPANY 1.4-30.6.2007	COMPANY 1.1-30.6.2006	COMPANY 1.4-30.6.2006
Turnover		83.121	29.683	82.074	45.620	47.468	9.589	69.375	38.521
Cost of goods sold	15	-103.293	-53.800	-73.981	-42.807	-72.101	-34.919	-62.163	-36.242
Gross Profit		**-20.172**	**-24.117**	**8.093**	**2.813**	**-24.633**	**-25.330**	**7.212**	**2.279**
Other operating profits/expenses	16	-12.488	-12.524	-2.871	-1.670	-14.614	-14.864	-1.967	-850
		-32.660	-36.641	5.222	1.143	-39.247	-40.194	5.245	1.429
Distribution expenses	15	-49	-5	-42	-29	0	0	0	0
Administration expenses	15	-2.791	-1.281	-2.450	-1.294	-2.323	-1.322	-2.092	-1.109
Operating Results		**-35.500**	**-37.927**	**2.730**	**-180**	**-41.570**	**-41.516**	**3.153**	**320**
Profit from affiliates		6.533	3.036	7.966	5.380	1.005	-2.469	41	41
Loss /Profit from participations in J/V's		-10	258	0	225	4.913	4.913	-571	-464
Financial expenses	17	-2.701	-1.579	-1.654	-909	-1.933	-1.224	-1.301	-560
Profit before tax		**-31.678**	**-36.212**	**9.042**	**4.516**	**-37.585**	**-40.296**	**1.322**	**-663**
Taxes	18	-600	649	-3.196	-2.071	-	627	-2.874	-1.998
Profit/Loss after taxes from continuing operations (a)		**-32.278**	**-35.563**	**5.846**	**2.445**	**-37.585**	**-39.669**	**-1.552**	**-2.661**
Profit/Loss after taxes from discontinued operations (b)		**395**	**395**	**682**	**682**				
Profit/Loss after taxes (continuing and discontinued operations) (a)+(b)		**-31.883**	**-35.168**	**6.528**	**3.127**	**-37.585**	**-39.669**	**-1.552**	**-2.661**
Main profit per share after tax (in euros)									
Divided into :									

Profit / Loss corresponding the shareholders of the parent company	**-31.538**	**-35.027**	**6.783**	**3.275**	**-37.585**	**-39.669**	**-1.552**	**-2.661**
Profit corresponding to Minority interests	**-345**	**-141**	**-255**	**-148**				
Basic profit after tax per share (in euro):								
From continuing and discontinued operations	-0,757	-0,836	0,155	0,074	-0,893	-0,942	-0,037	-0,063
From continuing operations	-0,767	-0,845	0,139	0,058	-0,893	-0,942	-0,037	-0,063

IV. STATEMENT OF CHANGES IN EQUITY CAPITAL FOR THE PERIOD

COMPANY

Amounts in thousand euros	Share Capital	Above per value	Reserves/ Accrued profit(loss)	Total
Balance at start of period(1/1/2007)	52.614	57.205	1.655	111.474
Profit/loss for the period after taxes			-37.585	-37.585
Balance at end of period (30/6/2007)	52.614	57.205	-35.930	73.889

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	9.247	119.066
Profit/loss for the period after taxes			-1.552	-1.552
Dividends			-2.526	-2.526
Balance at end of period (30/6/2006)	52.614	57.205	5.169	**114.988**

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(1/1/2007)	52.614	57.205	4.720	114.539	4.818	119.357
Profit/loss for the period after taxes			-31.538	-31.538	-345	-31.883
Minority interest					149	149
Balance at end of period (30/6/2007)	52.614	57.205	-26.818	83.001	4.622	87.623

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			6.783	6.783	-255	6.528
Dividends			-912	-912		-912
Consolidation differences			-2.526	-2.526		-2.526
Minority interest					2.736	2.736
Balance at end of period (30/6/2006)	52.614	57.205	2.289	112.108	3.475	115.583

V. CASH FLOW STATEMENT

Amounts in thousands euros	Notes	GROUP 1.1-30.6.2007	GROUP 1.1-30.6.2006	COMPANY 1.1-30.6.2007	COMPANY 1.1-30.6.2006
Cash flows from operating activities					
Profit before tax for the period		-31.283	9.724	-37.585	1.322
Profit adjustments:					
Depreciation	1	2.835	2.727	2.123	1.803
Provisions		135	-89	129	-102
Debit interest and related expenses	18	2.702	1.825	2.028	1.372
Credit interest		-277	-171	-94	-72
Income from dividend		-	-41	-1.005	-41
(Profit) / loss from investment activities		-11.669	-7.428	-2.474	-1.922
Operating profit before changes in operating capital		**-37.557**	**6.547**	**-36.878**	**2.360**
Decrease/(increase) in inventories		1.527	2.580	1.639	3.829
Decrease/(increase) in receivables		5.380	-37.490	14.676	-36.311
Increase/(decrease) in liabilities (except banks)		4.606	3.027	-4.065	10.825
Less:					
Tax paid		0	975	0	332
Debit interest and related expenses		2.773	1.825	2.099	1.372
Total operating activities inflow (a)		**-28.817**	**-28.136**	**-26.727**	**-21.001**
Cash flows from investment activities					
Acquisition from other investments		-2.073	-1.284	-2.340	-2.839
Collections from the sale of other investments		11.421	0	11.590	86
Purchase of tangible and intangible fixed assets	1	-2.916	-26.541	-798	-3.359
Collections from the sale of tangible and intangible fixed assets		135	5.014	133	4.745
Interest collected		277	171	94	72
Dividend collected		0	41	0	41
Total investment activities outflow (b)		**6.844**	**-22.599**	**8.679**	**-1.254**
Cash flows from financing activities					
Full payment of loans		-2.935	-4.533	-1.200	-3.759
Collections from float/drawn loans		15.404	29.220	14.500	7.000

Amounts in thousands euros	Notes	GROUP 1.1-30.6.2007	GROUP 1.1-30.6.2006	COMPANY 1.1-30.6.2007	COMPANY 1.1-30.6.2006
Capital payment of leasing subsidies		-201	-266	-86	-266
Dividend payable		0	-2.526	0	-2.526
Total financing activities inflow/(outflow) (c)		**12.268**	**21.895**	**13.214**	**449**
Net increase / (decrease) in cash in hand and cash equivalents		**-9.705**	**-28.840**	**-4.834**	**-21.806**
Cash in hand and cash equivalents at start of period		26.504	46.848	9.617	29.492
Cash in hand and cash equivalents at end of period		**16.799**	**18.008**	**4.783**	**7.686**

VI. ADDITIONAL DATA AND INFORMATION

1. Framework of preparation of Financial Statements

The consolidated and non-consolidated interim financial statements of the company PANTECHNIKI S.A., of June 30th 2007, covering the period from January 1st until June 30th 2007, have been prepared on the basis of:

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

and are in line with the International Financial Reporting Standards (IFRS), which have been issued by the International Accounting Standards Board (IASB), as well as with their interpretations, which have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of IASB and adopted by the European Union. The present financial statements of the Company and the Group for the period 1/1/07 to 30/06/2007 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 under 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 Anonymous Companies The Company is registered in the Athens Anonymous 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.
Pursuant to the article 3 of the Company's articles of association, which have not been modified after the merger, Pantechniki S.A.'s main objectives are:

1. The implementation of any kind of technical projects in Greece or abroad and more specifically road construction, marine, hydraulic, urban and residential construction, railway, industrial facilities projects and generally any kind of 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 via quid pro quo (system of valuable consideration) and the sale or in any manner exploitation of separated and independent ownerships by flat, pursuant 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 the 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 in hydraulic and marine construction projects. Since 1964, the Company holds the highest in force contractors' degree of the 7th class awarded by the Hellenic Ministry for the Environment, Physical Planning and Public Works for construction, hydraulic, electromechanical, marine, industrial and energy projects, as well as road construction projects, according to the new classification of the Register of Contracting Companies (MEEP) in line with L. 2940/2001 concerning the degrees for contracting companies.
The composition of the company's Board of Directors on 30/06/2007, is as follows:

- Christos Giokaris, son of Aggelis, Chairman,Eχecutive Member
- Konstantinos Sarantopoulos, son of Ioannis, Vice-Chairman, Executive Member
- Georgios Syrianos, son of Emmanouil, Executive Member
- Dimitrios Giokaris, son of Aggelis, Executive Member
- Sarantis Papadellis, son of Georgios, 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. Accounting Standards of the Interim Financial Statements

The audited interim financial statements of the Company and the Group for the first half of 2007 have been prepared according to the International Financial Reporting

Standards (I.F.R.S.) and more specifically according to the I.F.R.S. 34 about the interim financial statements.

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The accounting principles used for the preparation and the presentation of the interim financial statements are consistent with the ones used for the preparation of the financial statements of the Company and the Group for the fiscal year ended on 31.12.2006.

The interim financial statements should be taken into consideration in combination with the financial statements of the 31.12.2006 – which have already been published on the company's website – because only in that way a more integrated provision of information is offered to the reader.

The preparation of the financial statements according to generally accepted accounting principals requires the use of estimates and assessments that might affect the mentioned amounts of assets and liabilities, profit and loss of that period. Despite the fact that the aforementioned assessments are based on the best possible knowledge of the Company's and the Group's administration, according to the current conditions and activities, the actual results might ultimately differ from those estimates and assessments.

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.

The implementation of the above mentioned Standards will be done in the annual Financial Statements 1/1-31/12/2007.

4. Basis of preparation of the interim financial statements

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

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

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

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

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

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

The interim consolidated financial statements of the period 1.1-30.6.2007 have been prepared according to the International Financial Reporting Standards (I.F.R.S.) which have been issued by the International Accounting Standards Council and the

Interpretations published by the Permanent International Financial Reporting Interpretations Committee (I.F.R.I.C.).

The interim consolidated financial statements of the period 1.1-30.6.2007 have been approved for publication by the Board of Directors on 29 August 2007.

The interim financial statements of the period 1.1-30.6.2007 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 1/1-30/06/2007 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**	67,2274%
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%
15	PANTECHNIKI AE-LAMDA TECHNIKI AE(DEPA) OE, Kifissia**	50,0000%
	**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 PANTECHNIKI S.A.-EDOK ETER CAMEROUN S.A.	70%
29	J/V PANTECHNIKI S.A.-XANTHAKIS ATE (UPGRADE OF THE REMAINDER DEPARTMENTS OF THE ROYAL LINE OF DOMOKOU)	55%
30	J/V AKTOR ATE -J & P AVAX S.A-PANTECHNIKI S.A.-ATTIKAT ATE (MAINTENANCE AO) *	20,089%
31	J/V AKTOR ATE -PANTECHNIKI S.A.(PLATANOS TUNNEL- LADOPOTAMOS BRIDGE) *	40%
32	J/V ILEKTOR S.A. -PANTECHNIKI S.A.- ARSI S.A. *	20%
33	J/V ELTEV - AKTOR ATE - PANTECHNIKI S.A.- INTRACOM HOLDINGS - INTRAKAT *	13,33%
34	J/V PANTECHNIKI S.A - LMN S.A.*	80,00%

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

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.	PANTECHNIKI S.A. -& CO O.E., Athens	40%
4.	ECOGENESIS PERIVALODIKI S.A., Inofita	37%
5.	P&P PARKING (STATHMEFSI), Athens	49,3750%
6.	EFA TECHINIKI S.A.(applications of natural gas)	33%

6. Major Remarks - Events

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

The company “Pantechniki s.a.-Lamda Techniki s.a.(depa) O.E.” is consolidate for the first time in the present year with the method of full consolidation with percentage 50%.

In the financial statements of the Group “Pantechniki s.a.”, at the period 01/01-30/06/2007, are consolidated for the first time (with the proportionate consolidation method) the below joint ventures:

- J/V AKTOR ATE -J & P AVAX S.A-PANTECHNIKI S.A.-ATTIKAT ATE (MAINTENANCE AO), with participation 20,089%
- J/V AKTOR ATE -PANTECHNIKI S.A.(PLATANOS TUNNEL-LADOPOTAMOS BRIDGE), with participation 40%
- J/V ILEKTOR S.A. -PANTECHNIKI S.A.- ARSI S.A., with participation 20%
- J/V ELTEV - AKTOR ATE - PANTECHNIKI S.A.- INTRACOM HOLDINGS – INTRAKAT, with participation 13,33%.
- J/V Pantechniki s.a.-LMN s.a. 80%

At 13/04/2007 Pantechniki s.a. bought 10,97% of “BIOSAR ENERGIAKI” that LAMDA TECHNIKI S.A. hold and as a result the percentage of participation in VIOSAR ENERGIAKI S.A. increased from 56,2548% to 67,22743%.

At 10/5/2007 ATTIKES TELECOMMUNICATIONS A.E., the company’s affiliate with 20,089% holding percentage, passed by 100% to Hellas Online with contract price of 46,3 million euro (company’s percentage 9,3 million euro). The selling contract was signed by the shareholders of ATTIKES TELECOMMUNICATIONS A.E, which are ELLINIKI TECHNODOMIKI TEB S.A., J & P AVAX S.A., PANTECHNIKI S.A. and ATTIKAT S.A.

Moreover, Pantechniki s.a. participates in MOREAS S.A. with 13,3%.

Furthermore, the Board of Directors of the company decided at 23/05/2007 the sale of 1.131.892 common shares for euro 1.650.000 of the company Gatzoulas ATEE which represents 10% of the share capital which the company holds. The typical procedure of the transfer of the shares will be shortly finalised.

Finally at 24/05/2007 Pantechniki s.a. bought 10% of the company "APOTEFROTIRAS S.A.".

b) Financial risk factors

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

- **Market risk**

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

- **Foreign Exchange Risk**

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

- **Credit Liquidity Risk**

As it was mentioned before, given the fact that the company's main client is the Greek State, any probable delays or liabilities from such projects are expected to be collected in the future. If these liabilities will not be collected, a serious liquidity problem may arise, since the main turnover volume derives from public works that are undertaken either by the company itself or through a joint venture scheme. 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.

7. Probable obligations and assets

According to the administrations' estimation there are no important receivables and liabilities not included in the financial statements.
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8. Seasonality of operations

The group is active in the construction sector and therefore, both the turnover and the profit before tax are directly dependent on the demand for public and private projects. The demand for public projects is directly connected to the absorption of the Community funds by the Greek State, and therefore this implies a large circularity in revenues and profits.

9. Analysis of turnover according to ICIS – 2003

Analysis of turnover according to ICIS – -2003	GROUP (1.1-30.6.07)	COMPANY (1.1-30.6.07)
452.3 Highway, road, airport and sport facilities construction works	70.386	41.392
452.1 Construction of buildings and civil engineering technical works	6.202	5.654
742.0 Project management	340	-
452.4 Construction of Hydraulics and marine projects	4.185	15
453.9 Other building facilities	850	407
930.9 Other services	1.158	-
Total	**83.121**	**47.468**

10. Accounting policies

10.1 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.

10.2 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.

10.3 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.

10.4 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.

10.5 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.

10.6 Cash and cash equivalents

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

10.7 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.

10.8 Share Capital

The share capital includes the Company's common shares, the value of which is included in the equity capital.

10.9 Loans

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.

10.10 Deferred income tax

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.

10.11 Leasing

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.

10.12 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.

10.13 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.

10.14 Other 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) contracts with loss
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.

10.15 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.

10.16 Recognition of income and expenses

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.

Discontinued operations
Profit from discontinued operations represents profit with the net worth method of the company "ATTIKES TELECOMMUNICATIONS S.A." for the periods 1/1/-30/6/2006 and 1/1/-30/6/2007.

14. Other Information

A. PANTECHNIKI S.A. Shares

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

Each common share has a right of one vote.

The total capitalization of PANTECHNIKI S.A. on 30.6.2007 amounted to 170.049 thousand Euros.

B. Profit per share

Profit per share was calculated based on the total number of outstanding common shares at the end of the two periods.
Fund re-enlistments have been made in order to provide a better comparison.

C. Accounting Standards

Main accounting principles of the balance sheet as at 31.12.2006 have been adhered to.

D. Financial Information by Segment

Primary sector

Construction sector is the primary segment of the Group.

The results of each segment for the period 1/1-30/06/2007 are presented below:

Amounts in thousand euros	**CONSTRUCTIONS**	**OTHER**	**TOTAL**	**CONSTRUCTIONS**
	GROUP			**COMPANY**
	30.06.2007			**30.06.2007**
Sales	81.624	1.427	83.121	47.468
Gross profit	-20.303	131	-20.172	-24.633
Profit before tax	-30.647	-636	-31.283	37.585
Income tax	-608	8	-600	-
Profit after tax	-31.255	-628	-31.883	-37.585

The results of each segment for the period 1/1-30/06/2007 are presented below:

Amounts in thousand euros	**CONSTRUCTIONS**	**OTHER**	**TOTAL**	**CONSTRUCTIONS**
	GROUP			**COMPANY**
	30.06.2006			**30.06.2006**
Sales	**81.465**	**609**	**82.074**	**69.375**
Gross profit	8.039	54	8.093	7.212
Profit before tax	9.862	-139	9.723	1.322
Income tax	-3.121	-75	-3.196	-2.874
Profit after tax	6.741	-214	6.527	-1.552

	GROUP				
	CONSTRUCTIONS	**OTHER**	**TOTAL**	**CONSTRUCTIONS**	**TOTAL**
	30.06.2007			**30.06.2007**	
Total assets	263.833	31.603	295.436	209.756	209.756
Total liabilities	187.874	19.939	207.813	209.756	209.756

	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

Geographical sector

Amounts in thousand euros

30.06.2007

	GROUP				COMPANY			
	Greece	Romania	Cameroun	TOTAL	Greece	Romania	Cameroun	TOTAL
Sales	71.226	4.175	7.720	83.121	37.918	4.175	5.375	47.468
Gross Profit	-20.256	-657	741	-20.172	-24.242	-657	266	-24.633
Profit before tax	-34.437	2.519	635	-31.283	-40.264	2.519	160	-37.585
Income tax	-600	-	-	-600	-	-	-	-
Profit after tax	-35.037	2.519	635	-31.883	-40.264	2.519	160	-37.585

Amounts in thousand euros

30.06.2006

	GROUP				COMPANY			
	Greece	**Romania**	**Cameroon**	**TOTAL**	**Greece**	**Romania**	**Cameroon**	**TOTAL**
Sales	**78.733**	**360**	**2.981**	**82.074**	**66.047**	**347**	**2.981**	**69.375**
Gross Profit	8.535	-632	190	8.093	7.648	-625	190	7.213
Profit before tax	10.267	-615	72	9.724	1.859	-609	72	1.322
Income tax	-3.196	0	0	-3.196	-2.874	0	0	-2.874
Profit after tax	7.071	-615	72	6.528	-1.015	-609	72	-1.552

30.06.2007

Amounts in thousand euros

	GROUP				COMPANY			
	Greece	**Romania**	**Cameroon**	**TOTAL**	**Greece**	**Romania**	**Cameroon**	**TOTAL**
Total assets	265.887	10.664	18.885	295.436	186.306	10.601	12.849	209.756
Total liabilities	177.093	10.811	19.909	207.813	110.773	10.746	14.348	135.867

31.12.2006

	GROUP				COMPANY			
	Greece	**Romania**	**Cameroun**	**TOTAL**	**Greece**	**Romania**	**Cameroun**	**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

E. 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**	67,227443%	2003-2006
5	ER.VE ATE, Kifissia	50%	2003-2006
6	LMN S.A., Kifissia	60%	2005-2006
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(2006)
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(2006)
14	LAMDA TECHNIKI S.A.- PANTECHNIKI S.A. & CO, Kifissia**	82,639%	Founded recently(2006)
15	PANTECHNIKI S.A.-LAMDA TECHNIKI S.A. CO (DEPA), Kifissia**	50,00%	Founded recently(2007)
	**company with only indirect participation* ***companies also including indirect participation*		

F. Encumbrances

There are no encumbrances on fixed assets.

G. Number of staff

Number of staff at the end of the period 1/1-30/06/07: Group's (except join ventures) 1.105, Company's 973. Number of staff at the end of the respective previous period: Group's (except join ventures)1.213 and Company's 1.095 .

H. 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.

H1. Transactions with affiliates

Intercompany transactions for the first half of 2007 and intercompany balances as of 30 June according to IAS 24 are as follows:

Intercompany transactions and balances	Current period	
	Group	Company
A) Sales	306	532
B) Purchases of goods and services	-	259
C) Receivables from related parties	586	4.432
D) Payables to related parties	5	1.808
E) Key Management compensations	380	380
F) Receivables from Key Management	37	37
G) Payables to Key Management	3	3

I. Note concerning future events

Pantechniki A.E. (Pantechniki) the shares of which are publicly traded in the Athens Stock Exchange, cross references to the published announcement at 12 February 2007 which was later clarified, the main factors of which were:

Pantechniki, among a strongly competitive environment and targeting for value creation for its shareholders commences the acquisition procedures from “Elliniki Technodomiki Techniki Ependytiki S.A.”(ELTEB) due to split,part of the construction activities along with the related investments and assets, all of which interest ELTEB according to the provisions of the articles 81 par.2 and 82-86 of the C.L 2190/1920 combined with the art. 1-5 of the C.L. 2166/1993, with the date of transformation 31 March 2007, noting that the rest of activities(except those absorbed by ELTEB) and the related assets of Pantechniki namely the majority of the construction works and the 7^{Th} Grade MEEP licence and the brand name of Pantechniki which amount to 12-13% of the total assets approximately will be absorbed by the non public company Metohi S.A.-Project managers consultants (Metohi) interests of the main owners of Pantechniki. For reasons of provision for the shareholders of Pantechniki all of the shareholders (except for the main shareholders concerning their percentage of the value of the assets of Pantechniki that will be transferred to Metohi) will exchange their shares in Pantechniki with public shares of ELTEB while the old shareholders will continue to possess this number of shares after the conclusion of the split. Finally, after verified by well recognised certified public accountants who will estimate the fair value of the exchange, Pantechniki will suggest at the General Shareholders Meeting as a value relation concerning the between Pantechniki’s absorbed activities and related assets and ELTEB the proportion of 10:1 and as an exchange relation of the shares the proportion of 1 publicly traded share of ELTEB along with voting rights of a new nominal value of 1 euro each to 2,318574 publicly traded with voting rights shares of Pantechniki of a nominal value of 1,25 euro.

Pantechniki makes public by the present according to art. 10 par. 1 of L.3340/2005 and 2 of the 3/347/12.07.2005 decision of the Hellenic Capital Comittee and the art. 281 of the regulation of the Athens Stock Exchange that the Board of Directors at the meeting at 30 August 2007 decided due to the liquidity of new works and the creation of new conditions (e.g. according to L.3389/2005 the needs of constructing medium scale projects) to act commonly when necessary along with ELTEB as following: I) to cancel to cancel and stop the split procedures of Pantechniki and merged from ELTEB part of the construction works (along with investments and the related assets of Pantechniki) acting appropriately and II) to commence replacing the cancelled merged procedure of Pantechniki from ELTEB absorbing Pantechniki according to art. 68 par.2, 69-70 nad 72-77 C.L. 2190/1920 in combination with art. 105of L. 2166/1993 with transformation date at 31st of August 2007 clarifying that during the merger and before the legal completion Pantechniki will contribute according to the art. 1-5 of L. 2166/1993 to its subsidiary at that time Metohi the total of construction sector along with the 7th Grade licence of M.E.E.P and the brand name of Pantechniki (the related assets) will be defined by the accounting statement of 31st of August 2007 and respectively Pantechniki will receive as an exchange the total of the shares of Metohi that corresponds to the share capital increase of the last due to the contribution of the construction sector of the first such as the assets of Pantechniki will consist of, for merger purposes by ELTEB, by i) the investment in the full subsidiary Metohi of which the only assets will be the construction works of Pantechniki and ii) the assets of the sectors of works concessions and services of the last. The total of the transformation is estimated to be completed at December 2006 after approved by the legal approves and the related forms and procedures.

The Board of Directors Of Pantechniki after verified by well recognised certified public accountants who will estimate the fair value of the exchange will suggest at the general Shareholders meeting the exchange relation of proportion of 1 publicly traded share with voting rights of ELTEB of a new nominal value of 1,03 euro each with 2,318547 common shares with voting rights shares of Pantechniki of a nominal value 1,25 euro which represents as a value exchange the proportion of 1:8,75 namely the first announced exchange relation (during the split of Pantechniki) noting that ELTEB will absorb the total of assets of Pantechniki and respectively the total of the shareholders of the last will receive the shares by exchange of ELTEB and by the initial valuation the total of the financial assets of Pantechniki was taken into account. It is noted that the shareholders of ELTEB will keep this number of shares of the last that acquired at the date of the conclusion of the merger of a new nominal value of 1,03 euro each. Concerning the assets of the II) present split of the sector of construction works of Pantechniki to its full subsidiary Metohi the definition of a value relation of the contributed sector and the equity of the receiving company is not necessary as well as the exchange relation because Pantechniki as the sole shareholder of the receiving company Metohi of the sector will receive the total of the shares that correspond of the value of the received assets.

IA. Provision for trade customers

The results of the company have been burdened with:

a) Amount of euro 15.164 thousand which concerns claim from the Albanian Government was impaired because amount of euro 2.495 has been decided while the decision for another euro 2.136 thousand is expected
b) Amount of euro 4.696 which concerns investment in subsidiary which has been decided to go to liquidation because it is not in the best interest to continue trading.

IB. PROGRESS OF WORKS

During the first six months of 2007 the construction activity of the Group has been intensified among the beginning of construction of all the new works that have been taken up. Certain factors that are analyzed below had a great effect on the increase of the cost of all the works in Greece and consequently the cost of the projects of the company. This has also affected the estimations of the final configuration of the cost of each work. The most important increases more than anticipated of almost the raw materials that are used (steel, cement, asphalt, construction and tunnel material) and other cost such as electricity and fuel are estimated to have increase the cost of the works by approximately 6,5%.
Moreover some of the works of the company have been finalised. It is important to point out that when the works are towards finalisation they are burdened with costs that are not possible to predict either because of the orders of the supervising services for correcting(many of them are finally certified) imperfections or because of the speciality of the last construction activities (cleanings, mechanical equipment, finalisations) and because of certain climate conditions that cannot be predicted.
One more important factor is the total direct and indirect cost of the works of the company which has been greatly affected by the increases (most of them since the beginning of 2007) of salaries and wages by 8% approximately. These increases have been made by the management in order to maintain them at the same level for three years.
Finally new factors during the first six months in certain works have affected the configuration of the total estimation of the cost in the following works:

Sector Panayia-Grevena, Egnatia Odos

Non favourable geological conditions not responding to the projects of the holder of the works have lead to:

- Increase of the cost two of the tunnels
- Increase of the cost

Certain works from Egoumenitsa to Eleftherohori, Egnatia Odos

- Change of planning of the technical objective from the holder of the works

Delay of the finalisation of the additional Contract with dramatic change of the timetable and non favourable affect of the cost of construction.

- New estimation of the budgeted cost

PATHE – Ay. Konstantinos and finalisation works of the sector Grevena- Veroia-Kouloura of the National Road

- Order of acceleration of the finalization of the work from the holder of the works(YPEHODE)
- This had as a result:
    1. increase of cost from labour
    2. increase maintenance cost of machinery
    3. increase the operating cost

Megaro Mousikis of Thessaloniki

- Important deviations of the quantities needed of equipment and labour for the construction of the technical work according to the project of implementation of the holder and the respective counted quantities from our company.
- Re estimation of the budgeted cost according to new factors that have affected the profit margin

Construction of earth and technical works for the rail road Korinthos-Kiatio

- Maintain of the high cost factor of the works without any re estimations since the work has been finalised and the costs have continued to maintain at the same level with the review works of the Archaeological Service.

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, 2007	**10.983**	**10.051**	**36.463**	**3.388**	**626**	**61.511**
Additions	9	10	538	36	203	**796**
Sales/ deletions	-80	-68	-45	-2		**-195**
Repartitions	327	-760	-5.149	-7	49	**-5.540**
Balance June 30th, 2007	**11.239**	**9.233**	**31.807**	**3.415**	**878**	**56.572**
Accumulated depreciation						
Balance January 1st, 2007	**-105**	**-2.187**	**-9.651**	**-2.656**	**-**	**-14.599**
Depreciation for the period	-90	-306	-1.580	-136		**-2.112**
Reduction's depreciation		62	33	1		**96**
Repartitions		1.801	3.733	6		**5.540**
Balance June 30th, 2007	**-195**	**-630**	**-7.465**	**-2.785**	**-**	**11.075**
Value of non - depreciation on June 30th, 2007	**11.044**	**8.603**	**24.342**	**630**	**878**	**45.497**

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

Amounts in thousands euros	
Cost – capitalized leasing financing	2.595
Accumulated depreciation	803
Net value of non-deprecation	**1.792**

CORPORATE ASSETS

Amounts in thousands euros	Real Estate	Transportation Means	Mechanical Equipment	Furniture and Accessories		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	-437	**-7.841**
Repartitions	2.105	-	-2.935	-	830	**-**
Balance December 31st, 2006	**10.983**	**10.051**	**36.463**	**3.388**	**626**	**61.511**
Accumulated depreciation						
Balance January 1st, 2006	**-2.214**	**-1.728**	**-7.613**	**-2.396**	**0**	**-13.952**
Depreciation for the period	-201	-718	-2.902	-266		**-4.087**
Sales/ deletions	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, 2005	**10.878**	**7.864**	**26.812**	**732**	**625**	**46.912**
Leased mechanical equipment included in the above by leasing financing: *Balance December 31st, 2006*						
Cost – capitalized leasing financing	2.595					
Accumulated depreciation	767					
Net value of non-depreciation	**1.828**					

GROUP

Amounts in thousands euros	**Real Estate**	**Transportation Means**	**Mechanical Equipment**	**Furniture and Accessories**		**Total**
Cost or reasonable value						
Balance January 1st, 2007	**31.020**	**10.240**	**47.532**	**3.768**	**585**	**93.145**
Additions	9	1.130	1.329	131	325	**2.924**
Sales/ deletions	-80	-82	-907	**-2**	**-**	**-1.071**
Additions due to the consolidation of a new subsidiary	-	-	-	-	-	**-**
Repartitions	327	-760	-5.149	-7	49	**-5.540**
Balance June 30th, 2007	**31.276**	**10.528**	**42.805**	**3.890**	**959**	**89.458**
Accumulated Depreciation						
Balance January 1st, 2007	**-2.008**	**-3.586**	**-11.221**	**-3.377**	**-**	**-20.192**
Depreciation for the period	-367	-529	-1.767	-161		**-2.824**
Sales/ deletions	-	75	-	1		**76**
Accumulated depreciation of new subsidiary	-	-	-	-		**-**
Repartitions		1.801	3.733	6		5.540
Balance June 30th, 2007	**-2.375**	**-2.239**	**-9.255**	**-3.531**	**-**	**-17.400**
Value of non-depreciation on June 30th, 2007	**28.901**	**8.289**	**33.550**	**359**	**959**	**72.058**

Leased mechanical equipment included in the above by leasing financing:

Amounts in thousands euros	
Cost – capitalized leasing financing	3.844
Accumulated depreciation	968
Net value of non-depreciation	**2.876**

GROUP

Additions	Real Estate	Transportation Means	Mechanical Equipment	Furniture and Accessories		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**
Additions due to the consolidation of a new subsidiary	24.884	16	1.537	**83**	**-**	**26.520**
Repartitions	2.105	-	3.065	**-**	**830**	**6.000**
Balance December 31st, 2006	**31.020**	**10.240**	**47.532**	**3.768**	**585**	**93.145**
Accumulated depreciation						
Balance January 1st, 2006	**-1.436**	**-741**	**-5.201**	**-3.107**	**0**	**-10.485**
Depreciation for the period	-240	-3.146	-915	-317		**-4.618**
Sales/ deletions	2.319	354	896	108		**3.677**
Accumulated depreciation of new subsidiary	-2.651	-53	-61	-1		**-2.766**
Repartitions	-	-	-5.940	-60		**-6.000**
Balance December 31st, 2006	**-2.008**	**-3.586**	**-11.221**	**-3.377**	**0**	**-20.192**
Non-depreciated value on December 31st, 2006	**29.012**	**6.654**	**36.311**	**391**	**585**	**72.953**

Leased mechanical equipment included in the above by leasing financing:

Balance December 31st, 2006	
Cost – capitalized leasing financing	3.844
Accumulated depreciation	807
Net non-depreciated value	**3.037**

Note 2: Intangible Assets

CORPORATE ASSETS

Amounts in thousands euros	**Software**	**Total**
Cost or reasonable value		
Balance January 1st, 2007	**1.272**	**1.272**
Sales/ deletions	-6	-6
Additions	2	2
Balance June 30th, 2007	**1.268**	**1.268**
Accumulated depreciation		
Balance January 1st, 2007	**-1.223**	**-1.223**
Depreciation for the period	-11	-11
Balance June 30th, 2007	**-1.234**	**-1.234**
Non-depreciated value on June 30th, 2007	**34**	**34**
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	-26	-26
Sales/ deletions	0	0
Balance December 31st, 2006	**-1.223**	**-1.223**
Non-depreciated value on December 31st, 2006	**49**	**49**

GROUP

Amounts in thousands euros	**Software**	**Total**
Cost or reasonable value		
Balance January 1st, 2007	**1.355**	**1.355**
Repartitions	35	35
Balance June 30th, 2007	**1.390**	**1.390**
Accumulated depreciation		
Balance January 1st, 2007	**-1.303**	**-1.303**
Depreciation for the period	-11	-11
Balance June 30th, 2007	**-1.314**	**-1.314**
Non-depreciated value on June 30th, 2007	**76**	**76**

GROUP	**Software**	**Total**
Amounts in thousands euros		
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**
Balance December 31st, 2006	**1.303**	**1.303**
Non-depreciated value on December 31st, 2006	**52**	**52**

Note 3: Investments to subsidiaries

	CORPORATE	
Amounts in thousands euros	**June 30th, 2007**	**December 31st, 2006**
Beginning of year	**11.958**	**9.717**
Re-enlistments		3.701
Merge of subsidiary		-2.092
Additions	434	632
Sales	-4.696	
Balance at the end of year	**7.696**	**11.958**

The following companies are consolidated with the full consolidation method:

CORPORATE FIGURES **June 30th, 2007**

Name	Cost	Accumulated decrease	Balance Sheet Value	Location	Percentage of participation
1. L.M.N. S.A.	238		238	GREECE	60,00%
2. VIOSAR ENERGY S.A.	922		922	GREECE	67,227%
3. ER-VE S.A.	4.696	-4.696	0	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	70,00%
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. STATHMOI PANTECHNIKI S.A.	60		60	GREECE	99,90%

13. LAMDA TECHNIKI S.A.- PANTECHNIKI S.A. & CO, Kifissia	23		23	GREECE	82,6390%
14. PANTECHNIKI S.A.-LAMDA TECHNIKI S.A. CO (DEPA), Kifissia**	25		25	GREECE	83,73%
TOTAL	**12.392**	**0**	**7.696**		

CORPORATE FIGURES **December 31st, 2006**

Name	Cost	Accumulated Decrease	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**		

Note 4: Investments to affiliates

	GROUP		CORPORATE	
	June 30th, 2007	**December 31st, 2006**	**June 30th, 2007**	**December 31st, 2006**
Amounts in thousands euros				
Beginning of year	50.443	37.854	**40.429**	**41.222**
Profit ratio from affiliates after dividend payment	6.929	13.412		
Re-enlistments		-2.381		-2.351
Additions	602	1.558	602	1.558
Sales/ deletions	-2.998		-1.550	
Balance at end of year	**54.976**	**50.443**	**39.481**	**40.429**

CORPORATE FIGURES — **June 30th, 2007**

Name	Cost	Accumulated decrease	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. ECOGENESIS PERIVALODIKI S.A.	22		22	GREECE	37,00%
4. P&P PARKING S.A.	395		395	GREECE	49,3750%
5. PANTECHNIKI & CO S.A.	1.580		1.580	GREECE	40,00%
6. EFA TECHINIKI S.A.(applications of natural gas)	280		280	GREECE	33,00%
TOTAL	**39.481**	**0**	**39.481**		

CORPORATE FIGURES **December 31st, 2006**

Name	Cost	Accumulated Decrease	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**		

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

In first half of 2006, total assets amount of the affiliated companies amounts to 1.307.883 thousands Euros and total liabilities to 1.046.511 thousands Euros. Turnover amounts to 151.707 thousands Euros and profits amount to 35.575 thousands Euro

Note 5: Investments for Sale

	GROUP		CORPORATE	
	June 30th 2007	December 31st 2006	June 30th 2007	December 31st 2006
Amounts in thousands euros				
Beginning of year	**6.287**	**5.725**	**7.584**	**7.500**
Additions (1)	1.347		1.286	373
Re-enlistments		851		
Sales/ deletions	-2.264	-289	-2.264	-289
Balance at end of year	**5.370**	**6.287**	**6.606**	**7.584**

CORPORATE FIGURES **June 30th 2007**

Name	Cost	Accumulated Decrease	Balance Sheet Value	Location	Percentage of participation
1. GEFYRA (BRIDGE) S.A.	3.326		3.326	GREECE	4,93%
2. GEFYRA (BRIDGE) SHIPPING COMPANY	2		2	GREECE	4,84%
3. GEFYRA OPERATIONS	3		3	GREECE	4,84%
4. MOREAS S.A.	1.064		1.064	GREECE	10,00%
5. APOTEFROTIRAS S.A.	30		30	GREECE	50,00%
6. AMMOTECHNIKI S.A.	10		10	GREECE	50,00%
7. JOINT VENTURES	2.171		2.171		
TOTAL	**6.606**	**0**	**6.606**		

GROUP **June 30th 2007**

Name	Cost	Accumulated Decrease	Balance Sheet Value	Location	Percentage of participation
1. GEFYRA (BRIDGE) S.A.	3.326		3.326	GREECE	4,93%
2. GEFYRA (BRIDGE) SHIPPING COMPANY	2		2	GREECE	4,84%
3. GEFYRA OPERATIONS	3		3	GREECE	4,84%
4. MOREAS S.A.	1.064		1.064	GREECE	13,30%
5. APOTEFROTIRAS S.A.	30		30	GREECE	10,00%
6. AMMOTECHNIKI S.A.	10		10	GREECE	50,00%
7. JOINT VENTURES	935		935		
	5.370	**0**	**5.370**		

CORPORATE FIGURES **December 31st 2006**

Name	Cost	Accumulated Decrease	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 Decrease	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**		

Note 6: Reserves

	GROUP		CORPORATE	
	June 30th 2007	**December 31st 2006**	**June 30th 2007**	**December 31st 2006**
Amounts in thousands euros				
Reserves	3.004	4.532	1.732	3.371
Total	**3.004**	**4.532**	**1.732**	**3.371**

Note 7: Accounts Receivable

	GROUP		CORPORATE	
	June 30th 2007	**December 31st 2006**	**June 30th 2007**	**December 31st 2006**
Amounts in thousands euros				
Payments in advance	6.596	3.205	3.372	1.134
Receivables from J/V and other profit sharing companies	16.940	19.505	17.741	18.560
Accruals	5.775	9.162	5.186	5.852
Greet State- Taxes and other claims	11.862	7.883	8.134	5.784
Claims from third parties	3.952	5.167	846	2.210
Guarantees given	585	487	567	432
Other receivables	15.398	30.727	8.401	23.323
Total	**61.108**	**76.136**	**44.247**	**57.295**

Note 8: Cash in hand and cash equivalents

	GROUP		COMPANY	
	June 30th 2007	December 31st 2006	June 30th 2007	December 31st 2006
Amounts in thousands euros				
Cash in hand and banks	16.799	26.504	4.783	9.617
Total	**16.799**	**26.504**	**4.783**	**9.617**

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

Note 9: Share Capital

CORPORATE

Amounts in thousands euros	Number of shares	Common shares	Above per value	Equity	Total
January 1st 2006	**42.091.356**	**52.614**	**57.205**	**0**	**109.819**
Own equities that has been cancelled					
Share capital decrease					
June 30th 2006	**42.091.356**	**52.614**	**57.205**	**0**	**109.819**
Own equities that has been cancelled					
Share capital decrease					
December 31st 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
June 30th 2007	**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	9,714%
ANGELOS CH. GIOKARIS	9,703%

Note 10: Other Reserves

CORPORATE

Amounts in thousands euros	Legal reserve	Special reserve	Untaxed reserve	Contingency fund reserve	Exchange differences' adjustments	Total
January 1^{st} 2006	**3.286**	**5.356**	**9.642**	**7.157**		**25.441**
Changes during the year	217	-215	310		-37	275
Balance on December 31^{st} 2006	**3.503**	**5.141**	**9.952**	**7.157**	**-37**	**25.716**
Changes during the year			329	-9	-	309
Balance on June 30^{th} 2007	**3.503**	**5.141**	**10.281**	**7.148**	**-37**	**26.036**

GROUP

Amounts in thousands euros	Legal reserve	Special reserve	Untaxed reserve	Contingency fund reserve	Exchange differences' adjustments	Total
January 1^{st} 2006	**3.862**	**5.365**	**10.905**	**8.208**		**28.340**
Changes during the year	-335	925	-1.136	-1.050	-37	-1.596
Balance on December 31^{st} 2006	**4.197**	**4.760**	**12.041**	**7.670**	**-37**	**28.631**
Changes during the year			812	-9	-	803
Balance on June 30^{th} 2007	**4.197**	**4.760**	**12.853**	**7.661**	**-37**	**29.434**

Note 11[a]: Loans

	GROUP		CORPORATE	
	June 30th 2007	**December 31st 2006**	**June 30th 2007**	**December 31st 2006**
Amounts in thousands euros				
Long term loans				
Bank loans	17.500	21.656	-	3.700
Leasing obligations	835	994	36	36
Total long term loans	**18.335**	**22.650**	**36**	**3.736**
Short term loans				
Bank loans	79.819	61.064	74.228	55.329
Leasing obligations	534	569	252	338
Total short term loans	**80.353**	**61.633**	**74.480**	**55.667**
Total loans	**98.688**	**84.283**	**74.516**	**59.403**

Note 11[b]: Loans

	GROUP		CORPORATE	
Amounts in thousands euros	**June 30th 2007**	**December 31st 2006**	**June 30th 2007**	**December 31st 2006**
Leasing obligations- minimum leasing				
Up to 1 year	534	569	252	338
From 1 to 5 years	835	994	36	36
Total	**1.369**	**1.563**	**288**	**374**
Less: Future debit of leasing obligations	106	109	26	26
Current value of leasing obligations	**1.263**	**1.454**	**262**	**348**
The current value of leasing obligations is analyzed as follows:				
Up to 1 year	534	569	252	338
From 1 to 5 years	835	994	36	36
Total	**1.369**	**1.563**	**288**	**374**

Note 12: Adjourned Taxation

	GROUP		CORPORATE FIGURES	
Amounts in thousands euros	**June 30th 2007**	**December 31st 2006**	**June 30th 2007**	**December 31st 2006**
Adjourned tax payment				
Payable after 12 months				
Payable within 12 months	4.733	5.108	5.022	5.022
Total	**4.733**	**5.108**	**5.022**	**5.022**

The overall change in postponed income tax is the following:

	GROUP		CORPORATE FIGURES	
Amounts in thousands euros	**June 30th 2007**	**December 31st 2006**	**June 30th 2007**	**December 31st 2006**
Balance at the beginning of period	5.108	1.981	5.022	1.307
Financial results tax	-375	3.127	-	3.715
Balance at the end of period	**4.733**	**5.108**	**5.022**	**5.022**

Note 13: Provisions for staff compensation

Based on actuarial study

	GROUP		CORPORATE	
	June 30th 2007	**December 31st 2006**	**June 30th 2007**	**December 31st 2006**
Amounts in thousands euros **Balance Sheet obligations for:**				
Retirement benefits	1.698	1.563	1.602	1.473
Total	**1.698**	**1.563**	**1.602**	**1.473**
Financial results' obligations (note16):				
Retirement benefits	142	795	136	786
Total	**142**	**795**	**136**	**786**
Retirement benefits **The following amounts have been marked down in the balance sheet:**				
Present value of financing obligations	1.758	1.623	1.662	1.533
	1.758	**1.623**	**1.662**	**1.533**
Actuarial profit/ (loss) that has not been marked down	-60	-60	-60	-60
	-60	**-60**	**-60**	**-60**
Obligations in balance sheet	**1.698**	**1.563**	**1.602**	**1.473**
The following amounts have been marked down in the financial results statement:				
Current employment cost	105	315	102	309
Financial cost	33	51	32	48
Effect of paragraph 58a & 58b IAS 19 on cost	4	429	2	429
Total included in employee's benefits (note16)	**142**	**795**	**136**	**786**

	GROUP		CORPORATE	
	June 30th 2007	**December 31st 2006**	**June 30th 2007**	**December 31st 2006**
Change in balance sheet obligations:				
Balance at the beginning	1.563	1.380	1.473	1.307
Total debit in the financial results	142	795	136	786
Paid contributions	-7	-612	-7	-620
Balance at the end	**1.698**	**1.563**	**1.602**	**1.473**
The main actuarial acknowledgements used for audit purposes are the following:				
Discount rate	3,85%	4,2%	3,85%	4,2%
Future increase in salaries	3%	3%	3%	3%

Note 13[a]: Staff benefits

Amounts in thousands euros	**June 30th 2007**	**June 30th 2006**	**June 30th 2007**	**June 30th 2006**
Salaries and day wages, including reorganization costs and dismissal compensations	19.879	14.985	15.977	13.445
Social insurance costs	6.615	5.293	5.487	4.798
	26.494	20.278	21.464	18.243
Cost of retirement benefit particular program	142	153	136	140
Total	**26.636**	**20.431**	**21.600**	**18.383**

Note 14: Other creditors

Amounts in thousands euros	GROUP June 30th 2007	GROUP December 31st 2006	COMPANY June 30th 2007	COMPANY December 31st 2006
Obligations to J/V's and other profit sharing companies	18.376	17.331	4.265	5.925
Expenses paid – income from coming years	5.124	5.362	-	2.583
Rates and taxes – insurance premium paid	3.006	13.349	2.067	11.870
Clients' advance payment	15.133	12.117	8.600	8.485
Dividend paid	184	252	184	188
Various creditors	10.066	11.036	6.151	2.037
Total	**51.889**	**59.447**	**21.267**	**31.088**

Note 15: Expenses per category

Amounts in thousands euros

CORPORATE FIGURES	Notes	June 30th 2007 Sales cost	Dispensation expenditures	Administration expenses	Total
Retirement benefits	13	82		54	**136**
Employees' salaries, insurance premiums, dismissal compensations and other employee's benefits	13α	20.873		591	**21.464**
Payment and expenses of engineers and construction work project managers		1.646		326	**1.972**
Payments to sub contractors for the execution of construction works		10.288		0	**10.288**
Other payments to third parties		1.769		122	**1.891**
Payments and expenses of non-free lancers		685		0	**685**
Engineering insurance		430		0	**430**
Raw & ancillary material		16.136		0	**16.136**
Expendable supplies		4.977		0	**4.977**
Spare parts		2.195		0	**2.195**
Inventory cost recognized as expense		5.193		0	**5.193**
Depreciation of tangible fixed assets	1	2.022		90	**2.112**
Repair and maintenance expenses of tangible fixed assets		500		30	**530**
Depreciation of intangible assets	2	11		0	**11**
Rents of operating leasing		1.409		0	**1.409**
Transportation expenses		695		45	**740**
Insurance premiums		692		60	**752**

Amounts in thousands euros

CORPORATE FIGURES	Notes	June 30th 2007			
		Sales cost	Dispensation expenditures	Administration expenses	Total
Rates and taxes		205		298	**503**
Advertisement		24		85	**109**
Other (miscellaneous expenses)		2.269		622	**2.891**
Total		**72.101**	**0**	**2.323**	**74.424**

GROUP	Notes	June 30th 2007			
		Sales cost	Dispensation expenditures	Administration expenses	Total
Retirement benefits	13	88		54	**142**
Employees' salaries, insurance premiums, dismissal compensations and other employee's benefits	13α	25.768	19	707	**26.494**
Payment and expenses of engineers and construction work project managers		3.788		326	**4.114**
Payments to sub contractors for the execution of construction works		13.944		0	**13.944**
Other payments to third parties		2.910	11	134	**3.055**
Payments and expenses of non-free lancers		1.011		6	**1.017**
Engineering insurance		685		0	**685**
Raw & ancillary material		24.632		0	**24.632**
Expendable supplies		6.833		0	**6.833**
Spare parts		2.648		0	**2.648**
Inventory cost recognized as expense		5.760		0	**5.760**
Depreciation of tangible fixed assets	1	2.732		92	**2.824**
Repair and maintenance expenses of tangible fixed assets		832		32	**864**
Depreciation of intangible assets	2	11		0	**11**
Operational leasing rental		2.384	7	103	**2.494**
Transportation expenses		1.345	2	58	**1.405**
Insurance premiums		949		60	**1.009**
Rates and Taxes		296		354	**650**
Advertisement		40		86	**126**
Other (miscellaneous expenses)		6.637	10	779	**7.426**
Total		**103.293**	**49**	**2.791**	**106.133**

Amounts in thousands euros

CORPORATE FIGURES	Notes	June 30th 2006			
		Sales cost	**Dispensation expenditures**	**Administration expenses**	**Total**
Retirement benefits	13	102		38	140
Employees' salaries, insurance premiums, dismissal compensations and other employee's benefits	13α	17.895		348	18.243
Payment and expenses of engineers and construction work project managers		1.445		869	2.314
Payments to sub contractors for the execution of construction works		6.480		2	6.482
Other payments to third parties		934		154	1.088
Payments and expenses of non-free lancers		392		11	403
Engineering insurance		414		7	421
Raw & ancillary material		18.160		0	18.160
Expendable supplies		4.237		0	4.237
Spare parts		1.444		0	1.444
Inventory cost recognized as expense		4.377		0	4.377
Depreciation of tangible fixed assets	1	1.683		101	1.784
Repair and maintenance expenses of tangible fixed assets		529		41	570
Depreciation of intangible assets	2	19		0	19
Rents of operating leasing		960		0	960
Transportation expenses		870		38	908
Insurance premiums		568		63	631
Rates and taxes		241		121	362
Advertisement		13		6	19
Other (miscellaneous expenses)		1.400		293	1.693
Total		**62.163**		**2.092**	**64.255**

GROUP	Notes	June 30th 2006			
		Sales cost	**Dispensation expenditures**	**Administration expenses**	**Total**
Retirement benefits	13	115		38	153
Employees' salaries, insurance premiums, dismissal compensations and other employee's benefits	13α	19.811	15	452	20.278
Payment and expenses of engineers and construction work project managers		2.121	12	649	2.782
Payments to sub contractors for the execution of construction works		8.086		2	8.088
Other payments to third parties		1.502	12	391	1.905
Payments and expenses of non-free lancers		462		45	507

Engineering insurance		530		7	537
Raw & ancillary material		19.762		0	19.762
Expendable supplies		4.476		0	4.476
Spare parts		1.461		0	1.461
Inventory cost recognized as expense		7.750		0	7.750
Depreciation of tangible fixed assets	1	2.522		205	2.727
Depreciation of leasing financing fixed assets					0
Repair and maintenance expenses of tangible fixed assets		606		45	651
Depreciation of intangible assets	2	20		0	20
Operational leasing rental		1.126		35	1.161
Transportation expenses		1.067	3	53	1.123
Insurance premiums		628		63	691
Rates and Taxes		311		129	440
Advertisement		36		7	43
Other (miscellaneous expenses)		1.589		329	1.918
Total		**73.981**	**42**	**2.450**	**76.473**

Note 16: Other operating expenses

	GROUP		COMPANY	
Amounts in thousands euros	**June 30^{th} 2007**	**June 30^{th} 2006**	**June 30^{th} 2007**	**June 30^{th} 2006**
Rents (grounds, buildings, mechanical equipment)	66	273	66	273
Provision for staff compensation	0	102	0	102
Profit / Loss from the sale of fixed assets (net)	0	14	0	-
Income from after-cast operations	496	1.786	496	1.774
Expenses from previous years	-50	-1.779	-50	-1.227
Loss from the termination of J/Vs	0	-2.644	0	-2.644
Income from previous years	24	116	5	62
Insurance compensations	-3	-5	-3	-5
Provisions for trade customers	-20.712		-20.712	
Impairment of investment in subsidiary	0		-4.696	
Profit from sale of associate	5.400		7.751	
Loss from sale of investment available from sale	-614		-614	
Sale of rights	2.842		2.842	
Exchange differences	177		177	

Other operating income/expenses	-114	-734	124	-261
Total	**-12.488**	**-2.871**	**-14.614**	**-1.967**

Note 17: Financial cost – net

	GROUP		COMPANY	
	June 30th 2007	**June 30th 2006**	**June 30th 2007**	**June 30th 2006**
Amounts in thousands euros				
-Bank loans	-2.601	-1.493	-1.841	-1.047
-Bid bond commissions	-217	-314	-157	-307
-Commissions & bank expenses	-37	-18	-10	-18
-Leasing financing	-56	-	-30	-
Profit from the sale of securities	0	-	0	-
Income from interest & other capital income	210	171	105	71
Total	**-2.701**	**-1.654**	**-1.933**	**-1.301**

Note 18: Income Tax

	GROUP		COMPANY	
	June 30th 2006	**June 30th 2005**	**June 30th 2006**	**June 30th 2005**
Amounts in thousands euros				
Taxation for the fiscal year	-975	-602	-	-222
Taxation differences from previous years		-332		-332
Adjourned taxation	375	-2.262		-2.320
Total	**-600**	**-3.196**	**-**	**-2.874**