ELLINIKI TECHNODOMIKI TEB A.E.

Public Companies (S.A.) Reg. Nr. 874/06/B/86/16

CONSOLIDATED SUMMARY FINANCIAL STATEMENT AS AT 31 DECEMBER 2004 (1/1-31/12/2004) IN EURO

ASSETS		31/12/2004		31/12/2003
B. FORMATION EXPENSES	23.348.872,59		22.526.009,12	
Less: Value adjustments until 31/12/2004	21.254.663,39	2.094.209,20	17.558.017,02	4.967.992,10
C. FIXED ASSETS				
I. Intangible Assets	18.249.071,75		18.178.054,72	
Less: Value adjustments until 31/12/2004	11.177.210,14	7.071.861,61	7.636.387,56	10.541.667,16
II. Tangible Assets	336.895.333,16		225.550.355,31	
(plots, buildings, machinery, transportation means etc.)				
Less: Value adjustments until 31/12/2004	92.655.005,31	244.240.327,85	78.879.298,61	146.671.056,70
III. Financial Assets				
		193.171.885,07		173.150.324,76
Total fixed assets		444.484.074,53		330.363.048,62
D. CURRENT ASSETS				
I. Inventories		33.876.878,89		41.834.236,33
II. Receivables				
Trade debtors		142.688.220,95		139.045.464,40
Amounts owed by affiliated undertakings & joint-ventures		62.788.428,97		53.249.080,79
Sundry debtors		80.765.467,67		85.106.060,50
		286.242.117,59		277.400.605,69
III. Investments		10.508.146,05		5.383.761,20
IV. Cash at bank and in hand				
Cash in hand, current & time deposits		121.796.940,52		146.457.762,43
Total current assets		452.424.083,05		471.076.365,65
E. PREPAYMENTS AND ACCRUED INCOME		34.591.394,00		63.692.005,37
GRAND TOTAL ASSETS		933.593.760,78		870.099.411,74
MEMO ACCOUNTS		597.885.437,23		619.353.439,02

OWNER'S EQUITY & LIABILITIES		31/12/2004	31/12/2003
A. CAPITAL AND RESERVES			
I. Paid-up share capital		127.354.246,69	75.988.606,53
II. Share premium account		302.061.061,60	302.061.061,60
III. Revaluation Reserves - Investment Grants		17.682.180,11	315.154,19
IV. Reserves		132.127.532,41	97.175.075,91
V. Results carried forward		36.904.525,24	37.524.263,41
VI. Debit consolidation balance		(152.577.660,81)	(149.164.943,54)
IX. Minoroty rights on equity capital		173.261.605,68	131.874.489,50
Total Capital and Reserves		636.813.490,92	495.773.707,60
ACCOUNTING PERIOD NET RESULTS (PROFITS)		83.527.378,09	97.310.107,22
Other taxes not charged to the operating cost		(1.492.585,36)	(292.918,21)
		82.034.792,73	97.017.189,01
B. PROVISIONS FOR LIABILITIES AND CHARGES		633.398,09	595.081,93
C. CREDITORS			
I. **Long-term liabilities**		28.151.596,90	20.374.831,36
II. **Current Liabilities**			
Suppliers		43.269.187,37	60.469.112,81
Banks, due or short-term liabilities		6.454.026,24	31.574.259,31
Advances from trade debtors		32.781.988,93	27.682.524,54
Taxes Duties		13.789.428,97	24.430.445,91
Social security		2.881.625,54	3.397.895,06
Amounts owed to Joint-Ventures		51.476.170,39	51.997.096,56
Dividends payable		588.243,20	384.119,60
Sundry creditors		21.716.825,76	34.012.424,77
		172.957.496,40	233.947.878,56
Total creditors		201.109.093,30	254.322.709,92
D. ACCRUALS AND DEFERRED INCOME		13.002.985,74	22.390.723,28
GRAND TOTAL LIABILITIES		933.593.760,78	870.099.411,74
MEMO ACCOUNTS		597.885.437,23	619.353.439,02

Notes: 1. In 1/1-31/12/2004, investments in fixed assets rose to Euro 8.880.972,63. **2.** There are no encumbrances on fixed assets, except a EUR 20 million mortgage on property owned by REDS SA, to secure an obligation of a subsidiary company. **3.** The Company has no disputes under litigation or arbitration, nor are there any court or arbitration decisions that are likely to have a significant impact on the Company's financial condition, except for the action raised by two members of the "Casino Attikis" consortium, namely Club Hotel Loutraki SA and Redec Development SA, against Hellenic Tourist Estates SA, Athens Resort Casino Holding SA (in which our company has a 30% stake), Hyatt Regency Hotel & Tourism (Hellas) SA, and ELLINIKI TECHNODOMIKI TEB A.E. With the above action, the plaintiffs seek a) acknowledgement of the nullity of the contract dated 15-11-2002 between Hellenic Tourist Estates SA on the one part and Athens Resort Casino Holding SA, Regency Hotel & Tourism (Hellas) SA, and ELLINIKI TECHNODOMIKI TEB A.E. on the other, by way of which 49% of the shares in ELLINIKO CASINO PARNITHAS SA was transferred to Athens Resort Casino Holding SA, and b) in case (a) above is rejected by the Court, payment of compensation to the amount of 44.971.707,20 €, on the part of the defendants. **4.** Number of employees: 1.986 people. **5.** The Statements were drawn up according to the same accounting principles used for the financial statements of 31.12.03. **6.** The competent tax authorities have audited the parent company up to accounting period 2001. **7.** The consolidation as at 31/12/2004, apart from "ELLINIKI TECHNODOMIKI TEB A.E." also includes the following companies: 1."AKTOR S.A.", 2."TOMI S.A. (former TECHNOSAN S.A.)", 3."TRIGONON S.A.", 4."KASTOR S.A.", 5."REDS S.A. (A.KAMBAS S.A.)", 6."KANTZA COMMERCIAL S.A.", 7."YALOU COMMERCIAL&TOURIST S.A.", 8."ELMET ELLINIKA METALLIA S.A. (FORMER MANTINIAKI TOURIST S.A.)", 9."PMS PARKING SYSTEMS S.A.", 10."LOFOS PALLINI S.A.", 11."ELECTOR S.A. (EKGE S.A.)", 12."YALOU DEVELOPMENT S.A.", 13."KANTZA S.A.", 14."DIETHNIS ALKI S.A.". All companies were consolidated by total consolidation. **8.** In 2003, ELLINIKI TECHNODOMIKI TEB A.E. and consolidated companies "AKTOR SA", "TOMI SA", "TRIGONO SA", "KASTOR SA", "REDS A.E.", "KANTZA COMMERCIAL SA", "YALOU TRADE&TOURIST S.A.", performed a value adjustment of their real estate's undepreciated value at their reasonable value, according to the provisions of article 15, Law 3229/2004. The General Shareholders' Meetings of "ELLINIKI TECHNODOMIKI TEB A.E." and "AKTOR SA" decided to proceed to a partial capitalisation of the surplus value that ensued from such value adjustment, while in the case of "REDS A.E.", "KANTZA COMMERCIAL SA" and "YALOU TRADE&TOURIST S.A.", the decision concerned full capitalisation. **9.** The sales breakdown per financial activity category, according to the 4digit STACOD 03 classification, is the following:

	STACOD 03 Code	Company Sales	Sales of Participations	Total
Operation of sand & grit production wells.	142.1	706.524,25	0,00	706.524,25
Production of ready-mix concrete	266.3	6.027,00	0,00	6.027,00
Demolition of buildings - earthworks	451.1	10.058.789,00	1.628.263,28	11.687.052,28
Construction of buildings & technical engineering projects	452.1	135.002.203,09	215.943.418,65	350.945.621,74
Construction of highways, roads, airports & sports facilities	452.3	173.796.274,92	68.308.329,07	242.104.603,99
Construction of hydraulic & port projects	452.4	6.293.564,91	16.505.093,62	22.798.658,53
Other construction projects, incl. special works	452.9	767.703,22	4.437.641,00	5.205.344,22
Hydraulic installations	453.3	1.676.444,71	0,00	1.676.444,71
Other building facilities	453.9	11.774.257,39	1.402.913,00	13.177.170,39
Other auxiliary land transportation activities	632.1	0,00	1.828.304,46	1.828.304,46
Real estate development and selling	701.1	25.702.450,47	0,00	25.702.450,47
Purchase of real estate	701.2	8.223.000,00	0,00	8.223.000,00
Leasing out owned real estate	702.0	17.118.460,82	0,00	17.118.460,82
Carried forward		391.125.699,78	310.053.963,08	701.179.662,86

	STACOD 03 Code	Company Sales	Sales of Participations	Total
Brought forward		391.125.699,78	310.053.963,08	701.179.662,86
Real property management, against a fee, or on a contractual basis	703.2	961.098,78	0,00	961.098,78
Business & management consulting services	741.4	1.182.626,71	0,00	1.182.626,71
Architects' & Engineers' activities, as well as similar technical consultancy services activities	742.0	9.060.903,02	0,00	9.060.903,02
Cleaning activities for buildings, transport means & other premises	747.0	20.054.657,20	3.820.000,00	23.874.657,20
Waste collection and processing	900.1	3.467.314,47	0,00	3.467.314,47
Operation of entertainment theatres and similar activities	923.2	19.295,83	0,00	19.295,83
Other services provided	930.9	84.995,24	0,00	84.995,24
		425.956.591,03	313.873.963,08	739.830.554,11

CONSOLIDATED PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER 2004 (1/1-31/12/2004

				31/12/2004			31/12/2003
Operating Results							
Turnover	company (sales)		425.956.591,03	425.956.591,03		482.298.360,45	482.298.360,45
	Participations (sales)		313.873.963,08			420.007.418,56	
			739.830.554,11			902.305.779,01	
Less: sales cost				322.621.709,06			403.857.914,96
Gross operating results (profit)				103.334.881,97			78.440.445,49
Plus: Other operating income				2.395.644,44			5.144.749,68
Total				105.730.526,41			83.585.195,17
Less: Administrative expenses			19.267.529,25			17.301.365,69	
R&D expenses			600.149,32			38.336,62	
Distribution expenses			1.136.577,21	21.004.255,78		923.305,03	18.263.007,34
Sub-total (profit)				84.726.270,63			65.322.187,83
Plus:							
Income from participating interests			46.093.197,68			75.197.838,28	
Income from other investments, debit interest & similar charges			2.190.993,88			1.886.129,26	
Gains from sale of participating interests and other investments			369.867,80			14.136.403,98	
			48.654.059,36			91.220.371,52	
Less:							
Exp. and losses from shares and partic. interests		10.276.459,33			14.937.866,25		
Debit interest and similar charges		2.531.125,49			3.080.526,30		
Personel training program charges		3.913.408,60			1.208.187,40		
Less: Grants for personel training programs		3.913.408,60	12.807.584,82	35.846.474,54	1.208.187,40	18.018.392,55	73.201.978,97
Total operating results (profit)				120.572.745,17			138.524.166,80
Less: Extraordinary and Non-operating results				1.056.181,60			-1.914.935,38
Operating and extraordinary results (profit)				121.628.926,77			136.609.231,42
Total value adjustments of fixed assets			25.172.625,92			24.501.331,98	
Less: Charged to the operating cost			21.662.982,88	3.509.643,04		21.021.983,27	3.479.348,71
NET ACCOUNTING YEAR RESULTS (PROFIT) BEFORE TAXES				118.119.283,73			133.129.882,71
Less: Minority Interests Quota				34.591.905,64			35.819.775,49
NET ACCOUNTING YEAR RESULTS (PROFIT) BEFORE TAXES				83.527.378,09			97.310.107,22

Athes, 18 February 2005

CHAIRMAN OF THE BOARD	MANAGING DIRECTOR	FINANCIAL DIRECTOR	HEAD, ACCOUNTS DEPT
NICOLAOS V. TRICHAS	LEONIDAS G. BOBOLAS	ALEXANDROS K. SPILIOTOPOULOS	EVANGELOS N. PANOPOULOS
ID Nr. Λ 014309	ID Nr Σ. 237945	ID Nr. H 908094	ID Nr. I. 056358

CERTIFIED AUDITOR'S REPORT

To the Board of Directors of ELLINIKI TECHNODOMIKI TEB A.E.

We performed the audit stipulated in the provisions of article 6, P.D. 360/1985, as amended by article 90 of law 2533/1997, and in this audit we applied, within the framework of the standards of auditing followed by the Institute of Certified Auditors-Accountants in Greece, the auditing procedures we deemed appropriate so as to discover that the above summary financial statements of "ELLINIKI TECHNODOMIKI TEB A.E.", for the period from 01.01.04 until 31.12.04 do not contain inaccuracies or omissions materially affecting the consolidated asset structure, financial position, or the consolidated results of the above parent company and its subsidiaries included in the consolidation. We have not extended our audit to the examination of the Financial Statements of Companies included in the consolidation and representing 30,20% and 87,58% of Consolidated total assets and turnover. Those Financial Statements were audited by other recognised Certified Auditors, upon whose "Auditor's Report" we have relied. The consolidation includes financial statements not accompanied by an Auditor's Report, representing in total 2,65% and 0,41% of Consolidated total assets and turnover, and due to the minor importance thereof, we did not perform an audit thereof. The above audit resulted in the following: **1.** The "Financial Assets" account includes participations: a) in a societe anonyme with shares listed in ATHEX for which provisions exceed the acquisition cost devaluation by EUR 5.626.763,30, b) in societes anonymes not listed in ATHEX and one personal company, whose valuation was made on their acquisition cost, and as results from their last lawfully prepared balance sheets, the internal book value is lower than their acquisition cost by EUR 7.048.754,05, and c) in two societes anonymes with an acquisition cost of EUR 35.216,43, which are under liquidation. According to the above, equity capital appears increased by EUR 1.457.207,18. **2.** The valuation of the shares of one societe anonyme listed in ATHEX, whose acquisition cost is included in the Financial Assets account, and of three societes anonymes listed in ATHEX, whose acquisition cost is included in the "Investments" account, was performed on their current value which is smaller than the respective acquisition cost by EUR 1.544.063,68, an amount that was set off with part of the reserves that resulted from implementation of the provisions of article 15, Law 3229/2004. **3.** 2) The "Reserves" account includes an amount of EUR 9.582.536,32 which concerns the cost of a project implemented by a subsidiary company but not invoiced until 31.12.04. Note that by the date this audit certificate was issue EUR 121.000,00 had been invoiced. **4**. The company's receivables also include disputed receivables to the amount of EUR 1.576.000,00, for which no provision was made for the possible loss from non-collection thereof. Had such a provision been made, in our opinion, it would have amounted to approx EUR 400 thousand, with equivalent equity capitals reduction. **5**. "Prepayments and accrued income" account includes the amount of € 32.942.735,22 which pertains to the compensatory balance between income, expenses and losses from participations appearing in the Profit and Loss account and resulting from the provisional reports of Joint Ventures. It must be pointed out that Results do not include income from the participation of a subsidiary in joint ventures. **6**. Provisions made for payment of compensations to the Group's personnel due to retirement, appearing in Liabilities account B "Provisions for liabilities and charges", fall short of those stipulated in article 42e of Law 2190/1920 (Companies' Act), by approx. € 994,60 thousand, and as a result, equity capital appears increased by the same figure. According to our audit the above consolidated financial statements, have been prepared in accordance with the provisions of L. 2190/1920, and taking into account our remarks and the notes of the company, there are no inaccuracies or omissions materially affecting the consolidated asset structure and financial position of all the enterprises included in the consolidation of 31 December 2004, as well as the consolidated results of the period that ended on that date, based on the relevant provisions in force and the accounting principles and methods applied by the parent company, which have been accepted and do not differ from those applied during the respective period of the previous accounting year. It must be pointed out that this certificate is provided for the purposes of article 90 of Law 2533/1997 and shall not substitute for the certificate of regular audit required in accordance with the provisions of article 108 of Companies' Act 2190/1920. For this reason, certain items appearing in the above summary financial statements, may present differences from those in the annual financial statements, to be published along with the aforementioned regular audit certificate.

Athens, 21 February 2005
The Certified Auditor-Accountant

Ioannis A. Krokos
Reg. No SOEL.13641