



ELLINIKI TECHNODOMIKI TEB A.E.

PUBLIC COMPANIES REG. NO. 874/06/B/86/16

78A LOUIZIS RIANKOUR STR., 11523, ATHENS

Figures and information on the period 1 January 2005 through 31 March 2005 (In € thousand)

(Pursuant to P.D. 360/1985 and decision no. 17/336/21.4.2005 of the BoD of the Hellenic Capital Market Commission)

The following figures and information are intended to offer a general overview on the financial condition and results of ELLINIKI TECHNODOMIKI TEB A.E. and the ELLINIKI TECHNODOMIKI TEB Group of companies. Therefore, we recommend readers to visit the Company's website (www.etae.com) and consult the financial statements required according to the International Accounting Standards, as well as the certified auditor's report, when such a report is necessary, prior to making any investment decision or any other transaction with the company.

Certified Auditor:

Auditing Company:

Report Type : None required

A. BALANCE SHEET FIGURES

	CONSOLIDATED		COMPANY	
	31/03/2005	31/12/2004	31/03/2005	31/12/2004
ASSETS				
Investment Property	97.657	97.734	17.210#	17.247
Fixed assets	380.039	344.149	489.191	466.221
Inventories	35.325	51.491	-	-
Trade receivables	464.910	417.122	20.402	18.604
Other assets	135.741	171.201	40.202	36.307
TOTAL ASSETS	1.113.672	1.081.697	567.005	538.379
LIABILITIES				
Non-current liabilities	75.023	75.234	432	416
Current bank liabilities	59.530	67.485	-	-
Other current liabilities	263.267	284.057	5.898	5.342
Total liabilities (a)	397.820	426.776	6.330	5.758
Company Shareholders' net worth	551.059	501.957	560.675	532.621
Minority interest	164.793	152.964	-	-
Total net worth (b)	715.852	654.921	560.675	532.621
TOTAL LIABILITIES (a) + (b)	1.113.672	1.081.697	567.005	538.379

B. INCOME STATEMENT FIGURES

	CONSOLIDATED		COMPANY	
	31/03/2005	31/03/2004	31/03/2005	31/03/2004
Turnover	127.309	212.164	2.002	2.461
Gross profit/(loss)	27.561	45.248	1.384	1.561
Profit/(loss) before taxes, financing and investment results	20.726	41.807	506	1.149
Profit/(loss) before taxes, financing and investment results and depreciation	27.193	47.566	589	1.210
Profit/(loss) before taxes	30.395	41.960	1.526	1.387
Less taxes	(7.590)	(14.247)	(319)	(702)
Profit/(loss) after taxes	22.805	27.713	1.207	685
Attributable to:				
Company shareholders	17.895	18.679	-	-
Minority interest	4.910	9.034	-	-
Profit after tax per share - basic (in €)	0,14	0,15	-	-

C. STATEMENT OF CHANGES IN NET WORTH FOR THE PERIOD

	CONSOLIDATED		COMPANY	
	31/03/2005	31/03/2004	31/03/2005	31/03/2004
Net worth at start of period (1/1/2005 and 1/1/2004, respectively)	654.921	601.414	532.621	526.478
Application of IAS 39	32.921	-	32.273	-
(Purchase)/ Sale of subsidiaries	5.260	(5.408)	-	-
(Purchase)/ Sale of own shares	5.371	-	-	-
Net income entered directly into the net worth	(5.425)	-	(5.425)	-
Profit/(loss) for the period, after taxes	22.805	27.713	1.207	685
Net worth at end of period (31/03/05 and 31/03/04, respectively)	715.852	623.719	560.675	527.163

D. CASH FLOW STATEMENT FIGURES

	CONSOLIDATED		COMPANY	
	31/03/2005	31/03/2004	31/03/2005	31/03/2004
Operating Activities				
Profit before tax	30.395	41.960	1.526	1.387
Adjustments for:				
Depreciation	6.467	5.760	84	61
Financial expenses/(income) and profit from affiliated enterprises	(9.436)	1.475	(1.020)	(238)
Other non-cash expenses/(income)	114	(3.567)	-	-
Operating cash flows before changes in working capital	27.541	45.628	589	1.210
Drop/(increase) in inventories	16.166	12.316	-	-
Drop/(increase) in receivables from trade debtors and other accounts	(45.160)	(102.846)	(1.798)	(1.575)
Increase/(drop) in liabilities (except banks)	(24.811)	16.304	324	985
Operating cash flows	(26.265)	(28.598)	(885)	619
Less: debit interest and similar paid charges	(729)	(1.052)	(88)	(330)
Total operating activities inflow (outflow) (a)	(26.995)	(29.651)	(974)	289
Cash Flows from Investing Activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	(9.919)	(16.787)	4.336	(6.757)
Purchase of fixed assets	(4.858)	(2.860)	(726)	(22)
Income from the sale of fixed assets	-	-	-	27
Interest & similar income collected	(197)	(387)	187	568
Drop/(increase) in other non-current receivables	(1.314)	(239)	300	(1)
Total investing activities inflow (outflow) (b)	(16.288)	(20.272)	4.098	(6.184)
Cash Flows from Financial Activities				
Sale of Own Shares	5.371	-	-	-
Loans paid off	(8.238)	(22.774)	-	(19.800)
Payment of dividend	(60)	(13)	(36)	(16)
Total financial activities inflow (outflow) (c)	(2.927)	(22.787)	(36)	(19.816)
Increase/(drop) in cash and cash equivalents (a)+(b)+(c)	(46.209)	(72.709)	3.088	(25.711)
Cash available at beginning of the period	170.693	184.932	36.307	70.180
Cash available at end of the period/year	124.484	112.223	39.394	44.469

E. NET WORTH ADJUSTMENT TABLE BETWEEN GREEK AND INTERNATIONAL ACCOUNTING STANDARDS

	CONSOLIDATED		COMPANY	
	1/01/2004	31/12/2004	1/01/2004	31/12/2004
Equity according to the Greek Generally Accepted Accounting Principles	607.893	627.936	485.089	496.571
Impact of construction contracts	32.522	33.821	-	-
Restructuring of provisions for employee benefits based on an actuarial study.	(4.060)	(2.367)	(466)	(416)
Valuation of consolidated participations, according to IFRS	(36)	(36)	16.247	6.908
Recognition of obligation to purchase minority in a subsidiary	(18.327)	(18.327)	-	-
Write-off of intangible assets not meeting the recognition criteria of IAS38	(15.997)	(13.187)	(3.584)	(319)
Reversal of dividend payable until approval of the General Meeting	41.802	40.657	27.817	29.529
Own shares exclusive of equity	(9.515)	(7.983)	-	-
Adjustments of deferred taxation	(2.505)	(2.453)	1.441	129
Impact of companies' and joint ventures' consolidation for the first time according to the IFRS	(28.323)	(3.244)	-	-
Other restructuring	(2.040)	104	(66)	219
Total IFRS transition restructuring	(6.479)	26.985	41.389	36.050
Total Equity according to IFRS	601.414	654.921	526.478	532.621

ADDITIONAL FIGURES AND INFORMATION:

1. The following Group companies are included in the consolidated financial statements:

A. Full Consolidation Method ("Elliniki Lignite S.A." is consolidated for the first time):					B. Net Worth Method ("Aeoliki Molaon Lakonias S.A." is consolidated for the first time):									
no.	COMPANY	REG. OFFICE	PARTICIP. %	UNAUDITED YEARS	brought forward					no.	COMPANY	REG. OFFICE	PARTICIP. %	UNAUDITED YEARS
1	ELLINIKI TECHNODOMIKI TEB A.E.	GREECE	PARENT	2002-2004	25	ELLINIKI TECHNODOMIKI CONS. ENGINEERS	GREECE	87,50	2003-2004	1	ATHENS RESORT CASINO S.A.	GREECE	30,00	2003-2004
2	ADEYP S.A.	GREECE	86,50	2003-2004	26	ELLINIKI LIGNITES S.A. (former PALLIREA REAL ESTATE ENGINEERING COMPANY S.A.)	GREECE	69,06	2003-2004	2	E-CONSTRUCTION S.A.	GREECE	37,50	2002-2004
3	AIFORIKI DODEKANISSOU S.A.	GREECE	85,50	2003-2004	27	EXANTAS MARITIME	GREECE	90,00	2002-2004	3	POLISPARK S.A.	GREECE	20,00	2004
4	AEOLIKA PARKA OF GREECE TRIZINIA S.A.	GREECE	52,86	2003-2004	28	ETAIRIA AERIOU PROASTION S.A.	GREECE	55,72	2003-2004	4	ATHENS PARKING STATIONS S.A.	GREECE	20,00	1999-2004
5	AEOLIKI ANTISSAS S.A.	GREECE	69,00	1999-2004	29	THISVI POWER GEN. PLANT S.A.	GREECE	52,00	2004	5	AEOLIKI MOLAON LAKONIAS S.A.	GREECE	34,09	2000-2004
6	AEOLIKI ZARAKA METAMORFOSSIS S.A.	GREECE	95,56	2003-2004	30	HELECTOR S.A.	GREECE	90,00	2002-2004	6	ALPHA AEOLIKI MOLAON LAKONIAS S.A.	GREECE	32,50	2000-2004
7	AEOLIKI KANDILIOU S.A.	GREECE	75,31	2003-2004	31	KANTZA S.A.	GREECE	95,22	2003-2004	7	ASTERION S.A.	GREECE	50,00	2003-2004
8	AEOLIKI OLYMPOS EVIA S.A.	GREECE	51,43	2002-2004	32	KANTZA EMPORIKI S.A.	GREECE	50,83	1999-2004	8	ATTIKA DIODIA S.A.	GREECE	33,90	2001-2004
9	AEOLIKI PANEIOU S.A.	GREECE	85,33	2003-2004	33	KASTOR S.A.	GREECE	69,06	2003-2004	9	ATTICA TELECOMMUNICATIONS S.A.	GREECE	39,19	2002-2004
10	AEOLIKI PARNONOS S.A.	GREECE	85,00	2003-2004	34	LOFOS PALLINI S.A.	GREECE	34,05	2001-2004	10	ATTIKI ODOS S.A.	GREECE	33,89	1997-2004
11	AKTOR S.A.	GREECE	69,06	2002-2004	35	MOTORWAY SERVICE STATIONS S.A.	GREECE	65,00	2001-2004	11	BEAL S.A.	GREECE	45,00	2001-2004
12	ANDROMACHE S.A.	GREECE	81,44	2003-2004	36	TERPANDROS AEOLIKA PARKA S.A.	GREECE	69,72	1999-2004	12	HELLAS GOLD S.A.	GREECE	24,17	2004
13	APOTEFROTIRAS OE	GREECE	67,50	2004	37	TETRAPOLIS AEOLIKA PARKA S.A.	GREECE	77,62	2003-2004	13	TOMI EDL EPE ENTERPRISES	GREECE	45,00	2000-2004
14	ASTIKES ANAPTIXIS S.A.	GREECE	100,00	2003-2004	38	TOMI S.A.	GREECE	69,06	2001-2004	14	PIRA S.A.	GREECE	50,00	2003-2004
15	BISTONIS S.A.	GREECE	52,49	2003-2004	39	TRIGONO S.A.	GREECE	69,06	2003-2004	15	PSYTTALIA-THEMELIODOMI CO-OWNERSHIP	GREECE	33,33	1999-2004
16	YALOU DEVELOPMENT S.A.	GREECE	89,17	2003-2004	40	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	69,06	-	16	HYDROILEKTRIKI EPE	GREECE	45,00	2003-2004
17	YALOU EMPORIKI & TOURISTIKI S.A.	GREECE	50,83	2001-2004	41	AKTOR OPERATIONS LTD	CYPRUS	69,06	-	17	HELIDONA S.A.	GREECE	34,53	1998-2004
18	DIMITRA S.A.	GREECE	34,88	2003-2004	42	ELEMEX LTD	CYPRUS	90,00	-	18	PSYTTALIA MARITIME COMPANY	GREECE	23,02	2001-2004
19	DIETHNIS ALKI S.A.	GREECE	100,00	2003-2004	43	HE&D ENERGIKI & EMPORIKI RODOU S.A.	GREECE	56,35	2003-2004	C. Proportional Consolidation Method.				
20	HE&D RENEWABLES S.A.	GREECE	100,00	2003-2004	44	P.M.S. PARKING SYSTEMS S.A.	GREECE	50,83	2003-2004	A breakdown of all 76 joint ventures that were consolidated with the Proportional Consolidation method is available on the Group's website www.etae.com, and published in the financial statement of subsidiary AKTOR S.A. The company has only indirect participation in the above joint ventures via its subsidiary AKTOR S.A. and the subsidiaries thereof.				
21	HELLENIC QUARRIES S.A.	GREECE	69,06	2003-2004	45	REDS S.A.	GREECE	50,83	1999-2004					
22	HELLENIC MINES S.A.	GREECE	69,06	2003-2004	46	S.C. AKTOROM SRL	ROMANIA	69,06	-					
23	HELLENIC ENERGY & DEVELOPMENT S.A.	GREECE	56,35	2003-2004										
24	ELLINIKI TECHNODOMIKI ENERGIKI S.A.	GREECE	100,00	2003-2004										

carried forward

2. Unaudited years appear in the participations table. 3. There are no other encumbrances on fixed assets, save a EUR 20 million mortgage on property owned by REDS SA, to secure an obligation of a subsidiary company, and a prenotation of mortgage of EUR 587,000 taken out by ALPHA BANK on property owned by BISTONIS S.A. to secure a loan. 4. The Group's companies have no major disputes under litigation or arbitration, nor are there any court or arbitration decisions pending that are likely to have a significant impact on the Group's financial condition or operation. 5. At the end of the period in question, the company employed 35 staff and the Group 2000. 6. Amounts of company sales and purchases to and from affiliated companies, cumulatively from the start of the accounting period, rise to EUR 3,062 thousand and EUR 610 thousand, respectively. The remaining company receivables and liabilities with affiliated companies at the end of the period in question rise to EUR 17,224 thousand and EUR 664 thousand, respectively. 7. Profit per share is calculated by dividing net profit corresponding to the shareholders by the weighted common shares average of the period, excluding own shares. 8. In the quarter in question, ELLINIKI TECHNODOMIKI TEB A.E. acquired direct participation (34.09%) in AEOLIKI MOLAON LAKONIAS S.A., and AKTOR S.A. acquired direct participation (100%) in ELLINIKI LIGNITES S.A. ELLINIKI TECHNODOMIKI TEB A.E. has an indirect participation in this company of 69.06%. 9. Accounting principle change - as of 1 January 2005, the Group adopted IAS 32 & 39 for financial figures: on 1 January 2005, the Group classified its investments in the share capital of non-consolidated companies as financial assets available for sale and performed a fair valuation. The resulting profit of €26.8 million was marked in the equity.

Athens, 28 June 2005

THE CHAIRMAN OF THE BOARD & MANAGING DIRECTOR

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF ACCOUNTING DEPT.

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