



ELLINIKI TECHNODOMIKI TEB A.E.

PUBLIC COMPANIES REG. NO. 874/06/B/86/16
78A LOUZIS RIANKOUR STR., 11523, ATHENS

Figures and information on the period 1 January 2005 through 30 June 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: SPIROS D. KORONAKIS
Auditing Company: SOL SA
Report Type: REVIEW REPORT UPON CONSENT

| A. BALANCE SHEET FIGURES | | | | | B. INCOME STATEMENT FIGURES | | | | | | | | |
|------------------------------------|------------------|------------------|----------------|----------------|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------|
| | CONSOLIDATED | | COMPANY | | CONSOLIDATED | | | | COMPANY | | | | |
| | 30/06/2005 | 31/12/2004 | 30/06/2005 | 31/12/2004 | 01/01/2005-30/06/2005 | 01/01/2004-30/06/2004 | 01/04/2005-30/06/2005 | 01/04/2004-30/06/2004 | 01/01/2005-30/06/2005 | 01/01/2004-30/06/2004 | 01/04/2005-30/06/2005 | 01/04/2004-30/06/2004 | |
| ASSETS | | | | | Turnover | 275.010 | 442.083 | 131.257 | 229.919 | 2.950 | 4.409 | 949 | 1.948 |
| Investment Property | 108.104 | 106.993 | 17.173 | 17.247 | Gross profit/(loss) | 49.246 | 75.793 | 18.481 | 30.545 | 1.636 | 2.887 | 252 | 1.325 |
| Fixed assets | 284.402 | 266.186 | 438.538 | 441.424 | Profit/(loss) before taxes, financing and investment results | 31.776 | 59.117 | 7.812 | 19.450 | 260 | 1.538 | (246) | 388 |
| Inventories | 45.175 | 61.317 | - | - | Profit/(loss) before taxes, financing, investment results & depreciation | 41.158 | 68.592 | 10.727 | 23.164 | 421 | 1.746 | (168) | 535 |
| Trade receivables | 394.940 | 362.728 | 17.427 | 15.382 | Profit/(loss) before taxes | 36.592 | 58.292 | 11.192 | 18.471 | 29.079 | 33.272 | 27.554 | 31.885 |
| Other assets | 424.240 | 366.284 | 122.625 | 64.326 | Less taxes | (11.481) | (21.930) | (4.821) | (7.683) | (740) | (1.404) | (421) | (701) |
| TOTAL ASSETS | 1.256.861 | 1.163.508 | 595.763 | 538.379 | Profit/(loss) after taxes | 25.112 | 36.362 | 6.371 | 10.788 | 28.340 | 31.869 | 27.133 | 31.184 |
| | | | | | Attributable to: | | | | | | | | |
| LIABILITIES | | | | | Company shareholders | 18.203 | 23.841 | 4.372 | 7.301 | - | - | - | - |
| Non-current liabilities | 78.253 | 78.411 | 448 | 416 | Minority interest | 6.909 | 12.521 | 1.999 | 3.488 | - | - | - | - |
| Current bank liabilities | 90.523 | 82.882 | - | - | Profit after taxes per share - basic (in €) | 0,14 | 0,23 | 0,03 | 0,07 | - | - | - | - |
| Other current liabilities | 392.604 | 332.624 | 35.598 | 5.342 | | | | | | | | | |
| Total liabilities (a) | 561.380 | 493.917 | 36.046 | 5.758 | | | | | | | | | |
| Company Shareholders' net worth | 541.127 | 513.675 | 559.717 | 532.621 | | | | | | | | | |
| Minority interest | 154.355 | 155.915 | - | - | | | | | | | | | |
| Total net worth (b) | 695.481 | 669.591 | 559.717 | 532.621 | | | | | | | | | |
| TOTAL LIABILITIES (a) + (b) | 1.256.861 | 1.163.508 | 595.763 | 538.379 | | | | | | | | | |

| C. STATEMENT OF CHANGES IN NET WORTH FOR THE PERIOD | | | | |
|--|--------------|------------|------------|------------|
| | CONSOLIDATED | | COMPANY | |
| | 30/06/2005 | 30/06/2004 | 30/06/2005 | 30/06/2004 |
| Net worth at start of period (1/1/2005 and 1/1/2004, respectively) | 669.591 | 641.737 | 532.621 | 526.478 |
| Change for application of IAS 32/39 | 32.920 | - | 32.273 | - |
| Share capital increase / (decrease) | 9.515 | - | - | - |
| Dividend allocated | (42.073) | (41.210) | (29.529) | (27.817) |
| Net income entered directly into the net worth | 417 | (2.946) | (3.988) | - |
| Profit/(loss) for the period, after taxes | 25.112 | 36.362 | 28.340 | 31.869 |
| Net worth at end of period (30.06.05 and 30.06.04, respectively) | 695.481 | 633.943 | 559.717 | 530.529 |

| D. CASH FLOW STATEMENT FIGURES | | | | |
|--|-----------------|-----------------|---------------|-----------------|
| | CONSOLIDATED | | COMPANY | |
| | 30/06/2005 | 30/06/2004 | 30/06/2005 | 30/06/2004 |
| Operating Activities | | | | |
| Profit before tax | 36.592 | 58.292 | 29.079 | 33.272 |
| Adjustments for: | | | | |
| Depreciation | 9.382 | 9.475 | 162 | 208 |
| Financial expenses / (income) and profit from affiliated enterprises | (9.080) | (127) | (28.980) | (32.179) |
| Other non-cash expenses / (income) | 1.969 | 941 | (624) | (81) |
| Operating cash flows before changes in working capital | 38.863 | 68.580 | (363) | 1.220 |
| Drop / (increase) in inventories | 17.189 | 9.446 | - | - |
| Drop / (increase) in receivables from trade debtors and other accounts | (117.626) | (117.374) | (31.527) | (35.701) |
| Increase / (drop) in liabilities (except banks) | 46.180 | 28.477 | 1.290 | 612 |
| Operating cash flows | (15.394) | (10.870) | (30.599) | (33.868) |
| Less: debit interest and similar paid charges | (3.192) | (3.031) | (141) | (251) |
| Less: Paid tax | (16.483) | (16.796) | (429) | (342) |
| Total operating activities inflow (outflow) (a) | (35.069) | (30.698) | (31.169) | (34.461) |
| Cash Flows from Investing Activities | | | | |
| Acquisition / (Disposal) of subsidiaries, affiliates, joint ventures and other investments | 3.237 | (14.557) | 4.537 | (12.379) |
| Purchase of fixed assets | (21.702) | (4.069) | (1.215) | (77) |
| Income from the sale of fixed assets | 1.689 | 6.618 | - | 21 |
| Interest & similar income collected | 1.356 | 1.389 | 29.121 | 32.676 |
| Total investing activities inflow (outflow) (b) | (15.420) | (10.620) | 32.443 | 20.240 |
| Cash Flows from Financial Activities | | | | |
| Sale of Own Shares | 9.057 | - | - | - |
| Loan Withdrawals / Payments | 3.132 | (31.313) | - | (19.800) |
| Payment of dividend | (28) | (506) | (102) | (45) |
| Total financial activities inflow (outflow) (c) | 12.161 | (31.819) | (102) | (19.845) |
| Increase/(drop) in cash and cash equivalents (a)+(b)+(c) | (38.328) | (73.136) | 1.172 | (34.066) |
| Cash available at beginning of the period | 182.903 | 200.602 | 36.307 | 70.180 |
| Cash available at end of the period/year | 144.575 | 127.466 | 37.479 | 36.114 |

| 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 | 30.752 | 30.988 | - | - |
| Restructuring of provisions for employee benefits based on an actuarial study. | (2.655) | (1.072) | (466) | (416) |
| Valuation of consolidated participations, according to IFRS | (987) | (987) | 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 | (17.057) | (11.086) | (3.584) | (319) |
| Reversal of dividend payable until approval of the General Meeting | 41.802 | 41.687 | 27.817 | 29.529 |
| Own shares exclusive of equity | (9.515) | (7.983) | - | - |
| Adjustments of deferred taxation | 9.928 | 5.199 | 1.441 | 129 |
| Impact of companies' and joint ventures' consolidation for the first time according to the IFRS | 310 | (3.516) | - | - |
| Other restructuring | (407) | 4.289 | (67) | 218 |
| Reversal of Free Shares from Subsidiaries not eliminated | - | 2.462 | - | - |
| Total IFRS transition restructuring | 33.844 | 41.655 | 41.389 | 36.050 |
| Total Equity according to IFRS | 641.737 | 669.591 | 526.478 | 532.621 |

ADDITIONAL FIGURES AND INFORMATION:

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

| A. Full Consolidation Method ("PLO-KAT SA" is consolidated for the first time and "PSYTALLIA MARITIME CO" changed to the Equity Consolidation method in Full Consolidation): | | | | | | | | | | B. Equity Consolidation method: | | | |
|--|---------------------------------------|------------|-------------|-----------------|--|---------|---------|-------------|-------------|-------------------------------------|--------|-------|-----------|
| no. | COMPANY | REG. OFFIC | 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 PARKING STATIONS S.A. | GREECE | 20,00 | 1999-2004 |
| 2 | ADEYP S.A. | GREECE | 86,50 | 2003-2004 | 26 HELLENIC LIGNITES S.A. | GREECE | 69,06 | 2003-2004 | 2 | AEOLIKI MOLAON LAKONIAS S.A. | GREECE | 34,09 | 2000-2004 |
| 3 | AIFORIKI DODEKANISSOU S.A. | GREECE | 85,50 | 2003-2004 | 27 EXANTAS MARITIME CO. | GREECE | 90,00 | 2002-2004 | 3 | ALPHA AEOLIKI MOLAON LAKONIAS S.A. | GREECE | 32,50 | 2000-2004 |
| 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 | ASTERION S.A. | GREECE | 50,00 | 2003-2004 |
| 5 | AEOLIKI ANTISSEAS S.A. | GREECE | 69,00 | 1999-2004 | 29 THISVI POWER GEN. PLANT S.A. | GREECE | 45,08 | 2004 | 5 | ATTIKA DIODIA S.A. | GREECE | 33,90 | 2001-2004 |
| 6 | AEOLIKI ZARAKA METAMORFOSSIS S.A. | GREECE | 95,56 | 2003-2004 | 30 HELECTOR S.A. | GREECE | 90,00 | 2002-2004 | 6 | ATTICA TELECOMMUNICATIONS S.A. | GREECE | 39,19 | 2002-2004 |
| 7 | AEOLIKI KANDILIOU S.A. | GREECE | 75,31 | 2003-2004 | 31 KANTZA S.A. | GREECE | 95,22 | 2003-2004 | 7 | ATTIKI ODOS S.A. | GREECE | 33,89 | 1997-2004 |
| 8 | AEOLIKI OLYMPOS EVIA S.A. | GREECE | 51,43 | 2002-2004 | 32 KANTZA EMPORIKI S.A. | GREECE | 50,83 | 1999-2004 | 8 | BEAL S.A. | GREECE | 45,00 | 2001-2004 |
| 9 | AEOLIKI PANEIOU S.A. | GREECE | 85,33 | 2003-2004 | 33 KASTOR S.A. | GREECE | 69,06 | 2003-2004 | 9 | HELLAS GOLD S.A. | GREECE | 24,17 | 2004 |
| 10 | AEOLIKI PARNONOS S.A. | GREECE | 85,00 | 2003-2004 | 34 LOFOS PALLINI S.A. | GREECE | 34,05 | 2001-2004 | 10 | TOMI EDL EPE ENTERPRISES | GREECE | 45,00 | 2000-2004 |
| 11 | AKTOR S.A. | GREECE | 69,06 | 2002-2004 | 35 PLO-KAT S.A. | GREECE | 52,49 | 2003-2004 | 11 | PIRA S.A. | GREECE | 50,00 | 2003-2004 |
| 12 | ANDROMACHE S.A. | GREECE | 81,44 | 2003-2004 | 36 MOTORWAY SERVICE STATIONS S.A. | GREECE | 65,00 | 2001-2004 | 12 | PSYTALLIA-THEMELIODOMI CO-OWNERSHIP | GREECE | 33,33 | 1999-2004 |
| 13 | APOTEFROTIRAS OE | GREECE | 67,50 | 2.004,00 | 37 TERPANDROS AEOLIKA PARKA S.A. | GREECE | 69,72 | 1999-2004 | 13 | HYDROILEKTRIKI EPE | GREECE | 45,00 | 2003-2004 |
| 14 | ASTIKES ANAPTIXIS S.A. | GREECE | 100,00 | 2003-2004 | 38 TETRAPOLIS AEOLIKA PARKA S.A. | GREECE | 77,62 | 2003-2004 | 14 | HELIDONA S.A. | GREECE | 34,53 | 1998-2004 |
| 15 | BISTONIS S.A. | GREECE | 52,49 | 2003-2004 | 39 TOMI S.A. | GREECE | 69,06 | 2001-2004 | 15 | ATHENS RESORT CASINO S.A. | GREECE | 30,00 | 2003-2004 |
| 16 | YIALOU DEVELOPMENT S.A. | GREECE | 89,17 | 2003-2004 | 40 TRIGONO S.A. | GREECE | 69,06 | 2003-2004 | 16 | E-CONSTRUCTION S.A. | GREECE | 37,50 | 2002-2004 |
| 17 | YIALOU EMPORIKI & TOURISTIKI S.A. | GREECE | 50,83 | 2001-2004 | 41 PSYTALLIA MARITIME COMPANY | GREECE | 46,04 | 2001-2004 | 17 | POLISPARK S.A. | GREECE | 20,00 | 2004 |
| 18 | DIMITRA S.A. | GREECE | 34,88 | 2003-2004 | 42 AKTOR CONSTRUCTION INTERNATIONAL LTD | CYPRUS | 69,06 | - | | | | | |
| 19 | DIETHNIS ALKI S.A. | GREECE | 100,00 | 2003-2004 | 43 AKTOR OPERATIONS LTD | CYPRUS | 69,06 | - | | | | | |
| 20 | HE&D RENEWABLES S.A. | GREECE | 100,00 | 2003-2004 | 44 ELEMEX LTD | CYPRUS | 90,00 | - | | | | | |
| 21 | HELLENIC QUARRIES S.A. | GREECE | 69,06 | 2003-2004 | 45 HE&D ENERGIKI & EMPORIKI RODOU S.A. | GREECE | 56,35 | 2003-2004 | | | | | |
| 22 | GREEK MINES S.A. | GREECE | 69,06 | 2003-2004 | 46 P.M.S. PARKING SYSTEMS S.A. | GREECE | 50,83 | 2003-2004 | | | | | |
| 23 | HELLENIC ENERGY & DEVELOPMENT S.A. | GREECE | 56,35 | 2003-2004 | 47 REDS S.A. | GREECE | 50,83 | 1999-2004 | | | | | |
| 24 | ELLINIKI TECHNODOMIKI ENERGIKI S.A. | GREECE | 100,00 | 2003-2004 | 48 S.C. AKTOROM SRL | ROMANIA | 69,06 | - | | | | | |

carried forward

2. The main Accounting Principles of Balance Sheet as at 31.12.2004 have been observed 3. Unaudited years appear in the participations table. 4. There are no other encumbrances on fixed assets, except (a) mortgages-pretentions of EUR 24 million on property owned by REDS SA, to secure bank obligations, and (b) mortgages to the amount of €295.5 thousand in favour of third parties, on property of "HELLENIC GOLD SA". 5. 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. 6. At the end of the period in question, the company employed 44 staff and the Group (excluding JVs) 1,956 7. Amounts of company sales and purchases to and from affiliated companies, cumulatively from the start of the accounting period, rise to € 3,198 thousand and €1,074 thousand, respectively. The balances of company receivables and liabilities with affiliated companies at the end of the period in question rise to € 16,266 thousand and € 492 thousand, respectively. 8. Profit per share is calculated by dividing net profit corresponding to the shareholders by the weighted ordinary shares average of the period, excluding own shares. 9. During the period in question, the company increased its indirect interest in "PSYTALLIA MARITIME COMPANY" from 23.02% to 46.04%. The subsidiary "REDS SA" has recognised a provision to cover the obligation to acquire from OTE 33% of shares held in "LOFOS PALLINI SA", against a minimum consideration, as set forth in the relevant contract dated 28.02.2002. The amount of the provision rises to €18.3 million and has increased REDS's investment cost in said subsidiary, and as a result, same subsidiary is consolidated at 50.83%. 10. 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 €26.3 million was recognised in equity capital. 11. On 28/07/2005, the subsidiary "REDS SA" signed an agreement with "LA SOCIETE GENERALE IMMOBILIERE ESPAGNE (LSGIE)", to sell 100% of the shares in subsidiary "KANTZA COMERCIAL SA", at a total price of € 70 million. The completion of the transaction is subject to the issue of the relevant building licenses for the property in Kantza, Pallini, owned by the subsidiary, and expected to be completed by the end of 2009.12. In preparing the financial statements for 01/01/2005-30/06/2005, we discovered the need to restate certain items concerning the transition into IFRS and affecting published financial figures for Q1 2005, in order for figures to be comparable. 13. The Company's Board of Directors will approve the above financial statements on 21 September 2005.

Athens, 21 September 2005

THE CHAIRMAN OF THE BOARD
& MANAGING DIRECTOR

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

THE HEAD OF ACCOUNTING DEPT.

NIKOLAOS B. TRICHAS
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