

PROODEFTIKI SA
COMPANY REG. No for SAs 602/06/B/86/04
 SP. TRIKOUPI 60 ATHENS 11473
 Information and balances for the period from January 1, 2005 to June 30, 2005

Information and balances below are intended to provide an overview of the financial situation and the results of PROODEFTIKI SA and the GROUP.
 Therefore, before making any investment decision or carrying out any transaction with the company, the reader is advised to visit the company's website www.proodeftiki.gr
 which includes the financial statements required by International Accounting Standards as well as the review report issued by the chartered accountant if required.

Chartered Accountant: Athanasios Anagnostis
 Auditing firm: GRANT THORNTON SA
 Form of review report: unqualified audit opinion

BALANCE SHEET ITEMS (consolidated and non consolidated) Amounts expressed in€	THE GROUP		THE COMPANY	
	30.06.2005	31.12.2004	30.06.2005	31.12.2004
ASSETS				
Fixed assets	46.258.107,58	45.851.972,64	46.039.815,97	45.855.391,23
Stocks	176.628,00	75.538,02	176.628,00	75.538,02
Amounts owed by clients	34.131.803,53	30.903.972,26	32.882.021,98	30.903.972,26
Other Assets items	6.623.119,42	2.684.162,43	5.409.014,55	2.681.586,79
GRAND TOTAL ASSETS	87.189.658,53	79.515.645,35	84.507.480,50	79.516.488,30
LIABILITIES				
Long term liabilities	814.935,22	480.299,52	814.935,22	480.299,52
Long term deferred tax liabilities	1.020.294,47	835.748,06	792.345,59	835.748,06
Current liabilities to banks	15.121.242,92	14.402.300,05	14.555.434,83	14.402.300,05
Other current liabilities	13.674.949,57	6.701.679,82	11.784.601,41	6.701.219,48
Income of subsequent period	6.088.241,51	1.827.741,20	6.088.241,51	1.827.741,20
Total liabilities (a)	36.719.303,69	24.047.768,45	34.036.558,56	24.047.308,31
Net equity of company's shareholders	50.470.294,84	55.267.876,90	50.471.921,94	55.269.159,99
Minority rights	0,00	0,00	0,00	0,00
Total net equity (b)	50.470.294,84	55.267.876,90	50.471.921,94	55.269.159,99
GRAND TOTAL LIABILITIES (a) + (b)	87.189.658,53	79.515.645,35	84.507.480,50	79.516.488,30

CHANGES IN NET EQUITY DURING THE PERIOD (consolidated and non consolidated) amounts expressed in€	THE GROUP		THE COMPANY	
	30/6/2005	31/12/2004	30/6/2005	31/12/2004
Opening net equity (01.01.2005 and 01.01.2004 respectively)	55.267.876,90	45.212.853,26	55.269.159,99	45.213.471,98
Net income recorded directly in net equity	600.181,40	600.181,40	600.181,40	600.181,40
Profit / (losses) after the taxes	-4.797.582,06	2.228.322,57	-4.797.238,05	2.228.657,72
Closing net equity (30.06.2005 and 30.06.2004 respectively)	50.470.294,84	49.041.387,23	50.471.921,94	49.042.311,10

Additional information

1. Companies of the Group, their addresses and relevant participating interest, which have been included in the consolidated financial statements are presented below:

A. According to the purchase method	Participating interest not inspected by tax authorities	THE GROUP		THE COMPANY	
		30/6/2005	31/12/2004	30/6/2005	31/12/2004
1. ΠΡΟΟΔΕΥΤΙΚΗ Α.Τ.Ε	ΠΑΡΕΝΤ				
2. SC PROODEFTIKI CONSTRUCT SRL	100%				
3. PROODEFTIKI CONSTRUCT EOOD	100%				
B. According to the net equity consolidation method					
JOINT VENTURE ΠΡΟΟΔΕΥΤΙΚΗ Α.Τ.Ε. - ΚΟΥΤΛΑΣ ΤΕΜΓΕ Α.Ε.	85,00%				
Κ/Ε ΠΡΟΟΔΕΥΤΙΚΗ Α.Τ.Ε. - ΤΕΓΚ - ΠΑΝΤΕΧΝΙΚΗ - ΕΛΛ.ΤΕΧΝΙΚΗ	10,42%				
Κ/Ε ΠΡΟΟΔΕΥΤΙΚΗ Α.Τ.Ε. - ΑΒΛΕ ΑΕ - ΑΤΤΙΚΑΤ ΑΤΕ	4,0%				
Κ/Ε ΠΕΡΥΡΑΕ	7,74%				
Κ/Ε ΠΡΟΟΔΕΥΤΙΚΗ Α.Τ.Ε. - ΑΚΤΟΡ Α.Τ.Ε. - ΕΜΠΕΔΟΣ ΑΕ	47,18%				
Κ/Ε ΠΡΟΟΔΕΥΤΙΚΗ Α.Τ.Ε. - ΑΤΤΙΚΑΤ ΑΤΕ - ΕΥΚΛΕΔΗΣ	99%				
Κ/Ε ΠΡΟΟΔΟΣ	7,74%				
Κ/Ε ΑΚΤΟΡ ΑΤΕ - ΠΡΟΟΔΕΥΤΙΚΗ Α.Τ.Ε.	4,0%				
Κ/Ε ΠΡΟΟΔΕΥΤΙΚΗ Α.Τ.Ε. - ΕΜΠΕΔΟΣ ΑΕ	17%				
Κ/Ε ΑΤΤΙΚΑΤ Α.Τ.Ε. - ΠΡΟΟΔΕΥΤΙΚΗ Α.Τ.Ε. (OLYMPIC VILLAGE)	33,30%				
Κ/Ε ΑΤΤΙΚΑΤ Α.Τ.Ε. - ΠΡΟΟΔΕΥΤΙΚΗ Α.Τ.Ε. (ΠΡΑΣΙΝΟ)	33,30%				
Κ/Ε ΠΡΟΟΔΕΥΤΙΚΗ Α.Τ.Ε. - ΕΡΚΑΤ ΑΕ	50%				
Κ/Ε ΠΡΟΟΔΕΥΤΙΚΗ Α.Τ.Ε. - ΟΕΞΙΑΝΗ (CONTRACTOR)	60%				
Κ/Ε ΠΡΟΟΔΕΥΤΙΚΗ Α.Τ.Ε. - ΟΕΞΙΑΝΗ (EXECUTION)	2%				
Κ/Ε ΠΡΟΟΔΕΥΤΙΚΗ Α.Τ.Ε. - ΑΒΛΕ (ΣΩΣ ΕΥΤΥΧΙΑΣ) EXECUTION	25%				
Κ/Ε ΠΡΟΟΔΕΥΤΙΚΗ Α.Τ.Ε. - ΑΒΛΕ (ΣΩΣ ΕΥΤΥΧΙΑΣ) CONTRACTOR	11,11%				
Κ/Ε ΠΡΟΟΔΕΥΤΙΚΗ Α.Τ.Ε. - ΑΤΤΙΚΑΤ - ΚΟΥΤΛΑΣ ΤΕΜΓΕ	79%				
Κ/Ε ΠΡΟΟΔΕΥΤΙΚΗ Α.Τ.Ε. - ΑΔΗΝΑ Α.Τ.Ε. (ΧΡΑΙΔΑ)	66%				
Κ/Ε ΑΔΗΝΑ Α.Τ.Ε. - ΠΡΟΟΔΕΥΤΙΚΗ Α.Τ.Ε. (CORABIA)	40%				
C. According to the proportional consolidation method					
Κ/Ε ΒΙΟΤΕΡ Α.Ε. - ΠΡΟΟΔΕΥΤΙΚΗ Α.Τ.Ε. - ΕΔΡΑΞΗ Χ. ΦΑΛΛΙΑΣ	33,33%				
Κ/Ε ΠΡΟΟΔΕΥΤΙΚΗ Α.Τ.Ε. - ΟΕΞΙΑΝΗ Α.Τ.Ε. - CΥΒΑΡCO Α.Ε.	25,00%				
Κ/Ε ΠΡΟΟΔΕΥΤΙΚΗ Α.Τ.Ε. - Ν. ΚΑΖΙΩΤΗΣ	25,00%				

Other information based on the appendix C of the Decision 17/33621-4.2005 of the EC

1. The interim financial statements of the company and the group for the first six months in 2005 have been prepared in compliance with the International Financial Reporting Standards (I.F.R.S.) and in particular in accordance with IFRS 34 regarding interim financial statements. The accounting principles implemented for the preparation and presentation of interim financial statements are consistent with the ones applied for the preparation of the company and the group's financial statements for the year ended as at 31/12/2004. At the end of 2003 and during 2004 IASB issued a number of new IFRS and revised a significant number of existing IAS. The official date for the implementation of most of the above IAS was January 1, 2005.

2. The Basic Accounting Principles for the balance sheet as at 31.12.2004 have been implemented.

3. The company has been inspected by the tax authorities up to year 2002 inclusive.

4. There are no encumbrances on the Group's assets.

5. There are no litigations or issues under arbitration regarding the company nor any decisions of courts or arbitration authorities which might have a significant impact on the financial statements or the operation of the group's companies.

6. The company's staff as at 30/6/2005 was 232.

7. The subsidiary company SC PROODEFTIKI CONSTRUCT SRL with head offices in Romania is inactive, while during the current period there have been no transactions between the parent company and the subsidiary company PROODEFTIKI CONSTRUCT EOOD with head offices in Bulgaria. Amounts owed by joint ventures which have been consolidated according to the net equity method as at 30.06.2005 are € 13.534.147,03 in total while respective liabilities amount to € 1.732.988,73. Amounts owed by joint ventures which have been consolidated based on the proportional consolidation method as at 30.06.2005 are € 4.012,53, while respective liabilities amount to € 212.351,48.

8. Profits per share have been estimated based on the weighted number of the company's shares.

9. There are no significant contingent liabilities.

10. The turnover corresponding to the company's share from its participation in joint ventures carrying out public works amounted, in the current period, to € 3.889.132,82 of which turnover amounting to € 2.938.305,59 has been generated from joint ventures consolidated according to the proportional consolidation method and the remaining amount of € 950.827,23 has been generated from joint ventures consolidated according to the net equity method.

11. The loss in the first six months in 2005 has been incurred due to impairment of receivables in previous years which are currently considered doubtful debts. Delayed payments regarding works in Greece which have not been completed but for which relevant credits have not been approved yet, as well as loss generating results from works carried out in Romania caused by an increase in prices of raw material have also contributed to that loss generating result. Due to the above increases our company has requested of the Romanian State the amount of € 6 million approximately which is expected to be collected until 31.12.2006 when the relevant works must have been completed. There are no other significant facts subsequent to June 30, 2005 which should have been communicated or should have changed the accounts of the published financial statements.

PROFIT AND LOSS ACCOUNT (consolidated and non consolidated) amounts expressed in€	THE GROUP			
	01.01.30.06.2005	01.01.30.06.2004	01.04.30.06.2005	01.04.30.06.2004
Turnover	11.539.601,54	9.811.028,54	10.187.858,09	1.807.681,43
Gross profit / (losses)	797.850,24	326.428,54	2.262.456,54	-4.273.430,54
Profit / (losses) before taxes generated from financing and investment results	-1.407.969,21	-2.009.113,74	-1.796.972,16	-4.814.417,00
Profit / (losses) before taxes from financing, investment results and value adjustments	-1.042.660,70	-1.667.429,35	-1.584.514,92	-4.619.801,98
Profit / (losses) before taxes	-4.576.772,87	-2.372.276,07	-4.651.134,56	-745.136,02
Less: taxes	-218.809,19	-143.953,50	-547.920,36	170.572,80
Profit / (losses) after taxes	-4.797.582,06	2.228.322,57	-5.199.054,92	915.708,82
Distributed to:				
Company's shareholders		2.228.322,57		915.708,82
Minority rights		0,00		0,00
Profit after taxes per share - basic (in €)		0,05		0,02
THE COMPANY				
Turnover	8.601.296,95	9.811.028,54	7.249.553,00	1.807.681,43
Gross profit / (losses)	433.271,88	326.428,54	1.907.878,17	-4.273.430,55
Profit / (losses) before taxes, from financing and investment results	-1.757.725,97	-2.008.863,54	-2.146.896,05	-4.814.318,47
Profit / (losses) before taxes, from financing, investment results and value adjustments	-1.417.064,79	-1.667.179,15	-1.959.086,14	-4.619.703,45
Profit / (losses) before taxes	-4.806.377,74	-2.372.611,22	-4.878.916,06	-745.309,18
Less: taxes	9.139,69	-143.953,50	-319.971,48	170.572,80
Profit / (losses) after taxes	-4.797.238,05	2.228.657,72	-5.198.886,54	915.881,98
Distributed to:				
Company's shareholders		2.228.657,72		915.881,98
Minority rights		0,00		0,00
Profit after taxes per share - basic (in €)		0,03		0,02

CASH FLOWS (consolidated and non consolidated) amounts expressed in€	THE GROUP		THE COMPANY	
	30/6/2005	30/6/2004	30/6/2005	30/6/2004
2 Profit for the year before taxes	-4.576.772,87	2.372.276,07	-4.806.377,74	2.372.611,22
Plus / less adjustments for:				
Value adjustments in the period	365.308,51	341.684,39	340.681,18	341.684,39
Provisions	1.434.895,87	-12.052,50	1.434.895,87	-12.052,50
2 Results (income, expenses, profit and losses) from investment activities	597,40	0,00	0,00	0,00
2 Debit/credit interest	601.541,13	348.610,19	557.425,96	348.525,24
2 Plus/less adjustments for changes in accounts of working capital or related to operating activities				
2 Reduction / (increase) of stocks	-101.089,98	-1.816,84	-101.089,98	-1.816,84
2 Reduction / (increase) of receivables	-5.078.908,98	-7.858.423,87	-4.555.230,26	-7.858.423,87
2 Reduction / (increase) of prepayments	-940.279,87	-4.706,54	-89.652,02	-4.714,56
2 (Reduction) / (increase) of current liabilities (excluding banks and taxes)	5.127.651,66	2.780.161,25	3.630.014,78	2.780.059,03
2 (Reduction)/increase of liabilities related to taxes	93.463,84	550.113,16	46.852,83	-550.113,16
2 (Reduction)/increase of accruals and deferred income	4.260.500,31	-1.225.015,90	4.260.500,31	-1.225.015,90
Less:				
2 Debt interest and similar expenses paid	420.500,06	-349.228,43	-575.126,42	-349.141,77
Income tax / tax differences / other taxes not incorporated to operating cost	-34.262,78	-158.520,54	-34.262,78	-158.520,54
2 Total inflows/outflows from operating activities (a)	529.145,48	-4.317.145,68	108.411,71	-4.316.919,06
2 Cash flows from investing activities				
0 Acquisition of subsidiaries, relative companies, joint ventures and other investments	-25.000,00	-4.844,00	-25.000,00	-4.844,00
0 Purchase of tangible and intangible fixed assets	-681.879,60	-188.513,11	-501.101,60	-188.513,11
2 Increase/decrease of other long term receivables	-3.253,11	-21,35	1.015,68	-21,35
2 Received interest	18.958,93	618,24	17.700,46	616,53
2 Total inflows /outflows from investment activities (b)	-691.173,78	-192.560,22	-697.385,46	-192.561,93
Cash flows from financing activities				
- Increase/decrease of long term loan liabilities	306.834,70	0,00	306.834,70	0,00
1 Increase/decrease of current loan liabilities	100.851,46	4.424.786,24	153.134,78	4.424.786,24
- Paid dividends	-380,55	-1.871,46	-380,55	-1.871,46
Total inflows/outflows from financing activities (c)	407.305,61	4.422.914,78	459.588,93	4.422.914,78
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	245.277,31	-86.791,12	60.615,18	-86.566,21
Opening cash and cash equivalents for the period	1.336.093,25	988.876,61	1.323.806,83	988.811,08
Closing cash and cash equivalents for the period	1.580.370,56	902.084,49	1.384.422,01	899.244,87

ATHENS 16 SEPTEMBER 2005
 THE PRESIDENT AND MANAGING DIRECTOR OF THE BOARD OF DIRECTORS

A MEMBER OF THE BOARD

THE FINANCIAL DIRECTOR

THE CHIEF OF THE ACCOUNTING DEPARTMENT

KONSTANTINOS KOUTLAS
 Identity card no A 050757

IOANNIS GEORGANTZIS
 Identity card no P 059904

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