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, 2006 to June 30, 2006(according decision 17/336/21.04.2005 and L. 360/1985)

Information and balances below are intending 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 the International Accounting Standards as well as the review report issued by the chartered accountant if required.

Chartered Accountant: Theodoros Dilaris - Meletios Siastathis
Auditing firm: SOL S.A.
Form of review report: unqualified audit opinion

BALANCE SHEET ITEMS (consolidated and non consolidated) Amounts expressed in €

	THE GROUP		THE COMPANY	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
ASSETS				
Total of non current assets items	22.701.826,54	22.740.673,40	22.722.001,52	22.760.236,05
Fixed assets	22.588.210,52	23.522.277,78	22.352.166,25	23.279.313,59
Stocks	182.379,18	173.619,19	182.379,18	173.619,19
Receivables from clients	33.177.760,49	30.353.728,86	30.552.946,12	28.170.344,22
Other Assets items	4.997.347,49	7.431.807,21	4.512.724,99	6.678.500,32
GRAND TOTAL ASSETS	**83.647.524,22**	**84.222.106,44**	**80.322.218,06**	**81.062.013,37**
LIABILITIES				
Long term liabilities	6.934.360,85	1.540.430,63	6.502.412,72	1.362.188,37
Short term liabilities to banks	15.366.933,31	16.176.046,31	14.423.511,01	15.205.018,63
Other short term liabilities	20.726.694,56	23.135.955,87	18.774.445,67	21.123.164,45
Total liabilities (a)	43.027.988,72	40.852.432,81	39.700.369,40	37.690.371,45
Share Capital	26.100.715,00	26.100.715,00	26.100.715,00	26.100.715,00
Other items of net value of company's shareholders	14.518.820,50	17.268.958,63	14.521.133,66	17.270.926,92
Total net value of company's shareholders (b)	40.619.535,50	43.369.673,63	40.621.848,66	43.371.641,92
Minority rights (c)	0,00	0,00	-	-
Total net value (d)	40.619.535,50	43.369.673,63	40.621.848,66	43.371.641,92
GRAND TOTAL LIABILITIES (a) + (b)	**83.647.524,22**	**84.222.106,44**	**80.322.218,06**	**81.062.013,37**

CHANGES IN NET EQUITY DURING THE PERIOD (consolidated and non consolidated) amounts expressed in €

	THE GROUP		THE COMPANY	
	30/6/2006	30/6/2005	30/6/2006	30/6/2005
Net value at starting of the period (01.01.2006 and 01.01.2005 respectively)	43.369.673,63	50.392.188,06	43.371.641,92	50.393.471,15
Reserve from the adjustment of the sold fixed assets carried forward	289.964,02	0,00	289.963,92	0,00
Exchange rate adjustments from incorporation of the company's branches abroad	-141.823,65	0,00	-141.823,65	0,00
Profit / (losses) of the period after taxes	-2.898.278,50	-4.797.582,06	-2.897.933,53	-4.797.238,05
Net value at closing of the period (30.06.2006 and 30.06.2005 respectively)	**40.619.535,50**	**45.594.606,00**	**40.621.848,66**	**45.596.233,10**

Additional information

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

		Participation Percentage	Financial years not inspected by tax Authorities
A. According to the purchase method			
1.PROODEFTIKI S.A.	SP. TRIKOUPI 60, ATHENS	MOTHER COMPANY	3
2.SC PROODEFTIKI CONSTRUCT SRL	BUCHAREST, ROMANIA	100%	7
3.PROODEFTIKI CONSTRUCT EOOD	SOFIA, BULGARIA	100%	3
B. According to the net equity consolidation method			
JOINT VENTURE PROODEFTIKI S.A. - KOUTLAS TEMGE S.A.	SP. TRIKOUPI 60, ATHENS	85,00%	3
JOINT VENTURE PROODEFTIKI S.A. – TEGK – PANTECHNIKI - ELL.TECHNIKI	SP. TRIKOUPI 60, ATHENS	10,42%	3
JOINT VENTURE PROODEFTIKI S.A.– ΑΒΑΞ ΑΕ – ATTIKAT S.A.	SP. TRIKOUPI 60, ATHENS	40%	3
JOINT VENTURE GEFYRA	RIZARIOU 2 AND MIKRAS ASIAS, CHALANDRI	7,74%	3
JOINT VENTURE PROODEFTIKI S.A. – AKTOR S.A. – EMPEDOS S.A.	SP. TRIKOUPI 60, ATHENS	47,18%	3
JOINT VENTURE PROODEFTIKI S.A. – ATTIKAT S.A. – EYKLIDIS	SP. TRIKOUPI 60, ATHENS	99%	3
JOINT VENTURE PROODOS	SP. TRIKOUPI 60, ATHENS	16,50%	3
JOINT VENTURE AKTOR S.A. - PROODEFTIKI S.A.	RIANKOUR 78A, ATHENS	40%	7
JOINT VENTURE PROODEFTIKI S.A. – EMPEDOS S.A.	RIZARIOU 3, CHALANDRI	17%	6
JOINT VENTURE ATTIKAT S.A. - PROODEFTIKI S.A. (OLYMPIC VILLAGE)	MESOGION AV. 109-111, ATHENS	33,30%	5
JOINT VENTURE ATTIKAT S.A. - PROODEFTIKI S.A. (PLANTING)	MESOGION AV. 109-111, ATHENS	33,30%	3
JOINT VENTURE PROODEFTIKI S.A. – ERKAT S.A.	PAPAGOU 4, N. ERYTHRAIA	50%	6
JOINT VENTURE PROODEFTIKI S.A. – THESSALIKI (CONTRACTOR)	RIZARIOU 8, CHALANDRI	10%	6
JOINT VENTURE PROODEFTIKI S.A. – THESSALIKI (CONSTRUCTION)	RIZARIOU 8, CHALANDRI	3,5%	3
JOINT VENTURE PROODEFTIKI S.A. – ATTIKAT- KOUTLAS TEMGE	SP. TRIKOUPI 60, ATHENS	75%	3
JOINT VENTURE PROODEFTIKI S.A. - ATHENA S.A. (CRAIOVA)	SP. TRIKOUPI 60, ATHENS	65%	3
JOINT VENTURE ATHENA S.A. - PROODEFTIKI S.A. (CORABIA)	MESOGION 357, CHALANDRI	40%	3
JOINT VENTURE PROODEFTIKI S.A. -ELL. IDROKATASKEYI S.A.	SP. TRIKOUPI 60, ATHENS	80%	2
C. According to the proportional consolidation method			
JOINT VENTURE VIOTER S.A. – PROODEFTIKI S.A. – EDRASI X. PSALIDAS	EYTIXIDOU 45 ATHENS	33,33%	1
JOINT VENTURE PROODEFTIKI S.A. – THESSALIKI S.A. – CYBARCO S.A.	RIZARIOU 8, CHALANDRI	25,00%	2
JOINT VENTURE PROODEFTIKI S.A. – N. KAISIDIS	N PLASTIRA & KOMNINON SIDNOS THESSALONIKI	25,00%	1

2.The properties of the Group have an amount secured by mortgage of 6.548.845,00 €.

3.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 standing or the operation of the group's companies.

4.The staff of the Group and of the Company is:

THE GROUP		THE COMPANY	
30.6.2006	30.6.2005	30.6.2006	30.6.2005
185	267	125	232

5.The profit per share were calculated according to the base of profit of the total shares of the Company.

6.For the period 01/01 until 30/06/2006 between the connected parts (as described from DLP 24) we do not have purchases or sellings. The receivables and the liabilities on 30/06/2006 were € 7.488.492,67 και € 1.331.452,29 respectively.

7.The financial statements of the A' semester of 2006 of the mother Company and the Group were approved by the Board of Directors at 25.08.2006.

8.The main issue mentioned in the Inspection Report of the Chartered Accountant is related to the non inspected by the tax Authorities financial years of the group's companies as analytically is mentioned to the paragraph 6.2 of the notes.

ATHENS 25 AUGUST 2005

THE PRESIDENT AND MANAGING DIRECTOR OF THE BOARD OF DIRECTORS

KONSTANTINOS KOUTLAS
Identity card no A 050757

MEMBER OF THE BOARD

IOANNIS GEORGANTZIS
Identity card no P 059904

PERIOD'S PROFIT & LOSS ACCOUNTS (consolidated and non consolidated) Amounts expressed in €

	THE GROUP			
	01.01-30.06.2006	01.01-30.06.2005	01.04-30.06.2006	01.04-30.06.2005
Turnover	**8.727.560,41**	**11.539.601,54**	**3.740.475,43**	**10.187.858,59**
Gross profit / (losses)	**1.258.424,21**	**787.850,24**	**620.706,68**	**2.262.456,54**
Profit / (losses) before taxes, financing and investment results	**-1.048.351,36**	**-1.407.969,21**	**-1.677.961,96**	**-1.796.972,16**
Profit / (losses) before taxes, financing, investment results and depreciations	**-660.306,71**	**-1.042.660,70**	**-1.504.963,76**	**-1.584.514,92**
Profit / (losses) before taxes	**-1.970.846,02**	**-4.578.772,87**	**-1.637.137,65**	**-4.651.134,56**
Less taxes	-927.432,48	-218.809,19	-644.746,20	-547.920,36
Profit / (losses) after taxes	**-2.898.278,50**	**-4.797.582,06**	**-2.281.883,85**	**-5.199.054,92**
Distributed to:				
Company's shareholders	-2.898.278,50	-4.797.582,06	-2.281.883,85	-5.199.054,92
Minority rights	0,00	0,00	0,00	0,00
Profit after taxes per share	-0,07	-0,11	-0,05	-0,12

	H ETAIPEIA			
	01.01-30.06.2006	01.01-30.06.2005	01.04-30.06.2006	01.04-30.06.2005
Turnover	**7.151.574,06**	**8.601.295,95**	**3.309.345,18**	**7.249.553,00**
Gross profit / (losses)	**1.116.907,56**	**433.271,88**	**875.267,12**	**1.907.878,17**
Profit / (losses) before taxes, financing and investment results	**-1.165.248,37**	**-1.757.725,97**	**-1.401.588,29**	**-2.146.896,05**
Profit / (losses) before taxes, financing, investment results and depreciations	**-794.232,71**	**-1.417.064,79**	**-1.236.881,53**	**-1.959.086,14**
Profit / (losses) before taxes	**-2.267.611,08**	**-4.806.377,74**	**-1.662.200,32**	**-4.878.915,06**
Less taxes	-630.322,45	9.139,69	-619.460,19	-319.971,48
Profit / (losses) after taxes	-2.897.933,53	-4.797.238,05	-2.281.660,51	-5.198.886,54
Distributed to:				
Company's shareholders	-2.897.933,53	-4.797.238,05	-2.281.660,51	-5.198.886,54
Minority rights	-	-	-	-
Profit after taxes per share	-0,07	-0,11	-0,05	-0,12

CASH FLOWS ITEMS (consolidated and non consolidated) Amounts expressed in €

	THE GROUP		THE COMPANY	
	30/6/2006	30/6/2005	30/6/2006	30/6/2005
Profit of the period before taxes	-1.970.846,02	-4.578.772,87	-2.267.611,08	-4.806.377,74
Plus / less adjustments for:				
Depreciations for the period 01.01-30.06.2006	388.044,65	365.308,51	371.015,67	340.661,18
Provisions	-21.026,30	1.434.895,87	-21.026,30	1.434.895,87
Exchange rate adjustments	-141.823,62	0,00	-141.823,62	0,00
- Loss / Profit from fixed assets selling	651.000,00	597,40	651.000,00	0,00
Debit/credit interest	499.921,78	601.541,13	462.269,33	557.425,96
Plus/minus adjustments for modifications of the account of the capital for running or related to the operational activities				
Reduction / (increase) of stocks	-8.759,99	-101.089,98	-8.759,99	-101.089,98
Reduction / (increase) of receivables	-1.846.937,75	-6.023.440,66	-879.069,90	-4.643.866,62
(Reduction) / increase of short term liabilities (excluding banks and taxes)	-1.967.067,83	9.481.615,81	-2.343.959,92	7.937.167,92
Less:				
Debit interests and similar expenses paid	-551.044,40	-620.500,06	-513.391,94	-575.126,42
Paid taxes	-9.122,36	-34.262,78	-9.122,36	-34.262,78
Total inflows/(outflows) from operating activities (a)	-4.977.661,84	525.892,37	-4.700.480,11	109.427,39
Cash flows from investing activities				
Acquisition of subsidiaries, relative companies, joint ventures and other investments	0,00	-25.000,00	0,00	-25.000,00
Purchase of tangible and intangible fixed assets	-547.599,81	-681.879,60	-538.103,18	-501.101,60
Received amount from selling of tangible and intangible fixed assets	450.000,00	0,00	450.000,00	0,00
Received interests	642,34	18.958,93	642,33	17.700,46
Received dividends	50.480,28	0,00	50.480,28	0,00
Total inflows /(outflows) from investment activities (b)	**-46.477,19**	**-687.920,67**	**-36.980,57**	**-508.401,14**
Cash flows from financing activities				
Received amount from issued/agreed loans	4.911.663,27	306.834,70	4.911.663,27	306.834,70
Paid loans	-809.113,00	100.851,46	-781.507,63	153.134,78
Paid dividends	-715,97	-380,55	-715,97	-380,55
Total inflows/(outflows) from financing activities (c)	**4.101.834,30**	**407.305,61**	**4.129.439,67**	**459.588,93**
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**-922.304,73**	**245.277,31**	**-608.021,01**	**60.615,18**
Cash and cash equivalents at the period start	**1.968.436,07**	**1.335.093,25**	**1.414.693,73**	**1.323.806,83**
Cash and cash equivalents for the period end	**1.046.131,34**	**1.580.370,56**	**806.672,72**	**1.384.422,01**

THE FINANCIAL DIRECTOR

GEORGIOS ANTONIOU
Identity card no A 415932
License number 20867
A CLASS

THE CHIEF OF THE ACCOUNTING DEPARTMENT

GEORGIOS KONTOLATIS
Identity card no Σ 630856
License no 4868
A CLASS