

PROODEFTIKI SA
COMPANY REG. No for SAs 602/06/B/86/04
 SP. TRIKOUPHI 60 ATHENS 11473

Information and balances for the period from January 1, 2006 to September 30, 2006 (according decision 17/336/21.04.2005 and L. 360/1985)

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 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: Is not required

	BALANCE SHEET ITEMS (consolidated and non consolidated) Amounts expressed in €			
	THE GROUP		THE COMPANY	
	30.09.2006	31.12.2005	30.09.2006	31.12.2005
ASSETS				
Total of non current assets items	22.699.721,88	22.740.673,40	22.720.203,02	22.760.236,05
Fixed assets	22.432.409,65	23.522.277,78	22.204.038,59	23.279.313,59
Stocks	137.899,33	173.619,19	137.899,33	173.619,19
Receivables from clients	32.438.399,97	30.353.728,86	29.547.575,38	28.170.344,22
Other Assets items	7.415.489,94	7.431.807,21	6.867.351,56	6.678.500,32
GRAND TOTAL ASSETS	85.123.900,77	84.222.106,44	81.477.067,88	81.062.013,37
LIABILITIES				
Long term liabilities	9.857.633,94	1.540.430,63	9.324.110,85	1.362.188,37
Short term liabilities to banks	15.319.099,82	16.176.046,31	14.309.656,93	15.205.018,63
Other short term liabilities	20.481.339,79	23.135.955,87	18.374.955,37	21.123.164,45
Total liabilities (a)	45.658.069,55	40.852.432,81	42.008.723,15	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	13.365.116,22	17.268.958,63	13.367.629,73	17.270.926,92
Total net value of company's shareholders (b)	39.465.831,22	43.369.673,63	39.468.344,73	43.371.641,92
Minority rights (c)	0,00	0,00	-	-
Total net value (d)	39.465.831,22	43.369.673,63	39.468.344,73	43.371.641,92
GRAND TOTAL LIABILITIES (a) + (d)	85.123.900,77	84.222.106,44	81.477.067,88	81.062.013,37

	CHANGES IN NET EQUITY DURING THE PERIOD (consolidated and non consolidated) amounts expressed in €			
	THE GROUP		THE COMPANY	
	30/9/2006	30/9/2005	30/9/2006	30/9/2005
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	-4.051.982,78	-6.185.304,29	-4.051.437,46	-6.184.791,97
Net value at closing of the period (30.09.2006 and 30.09.2005 respectively)	39.465.831,22	44.206.883,77	39.468.344,73	44.208.679,18

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.	MOTHER	3
2. SC PROODEFTIKI CONSTRUCT SRL	100%	7
3. PROODEFTIKI CONSTRUCT EOOD	100%	3
B. According to the net equity consolidation method		
JOINT VENTURE PROODEFTIKI S.A. - KOUTLAS TEMGE S.A.	85,00%	3
JOINT VENTURE PROODEFTIKI S.A. - TEKG - PANTECHNIKI - ELL. TECHNIKI	10,42%	3
JOINT VENTURE PROODEFTIKI S.A. - ABAAE - ATTIKATS.A.	40%	3
JOINT VENTURE GEFYRA	7,74%	3
JOINT VENTURE PROODEFTIKI S.A. - AKTOR S.A. - EMPEDOS S.A.	47,18%	3
JOINT VENTURE PROODEFTIKI S.A. - ATTIKATS.A. - AEGEK S.A.	99%	3
JOINT VENTURE PROODOS	16,50%	3
JOINT VENTURE AKTOR S.A. - PROODEFTIKI S.A.	40%	7
JOINT VENTURE PROODEFTIKI S.A. - EMPEDOS S.A.	17%	6
JOINT VENTURE ATTIKATS.A. - PROODEFTIKI S.A. (OLYMPIC VILLAGE)	33,30%	5
JOINT VENTURE ATTIKATS.A. - PROODEFTIKI S.A. (PLANTING)	33,30%	3
JOINT VENTURE PROODEFTIKI S.A. - ERKAT S.A.	50%	6
JOINT VENTURE PROODEFTIKI S.A. - THESSALIKI (CONTRACTOR)	10%	6
JOINT VENTURE PROODEFTIKI S.A. - THESSALIKI (CONSTRUCTION)	3,5%	3
JOINT VENTURE PROODEFTIKI S.A. - ATTIKAT - KOUTLAS TEMGE	75%	3
JOINT VENTURE PROODEFTIKI S.A. - ATHENA S.A. (CRAIOVA)	65%	3
JOINT VENTURE ATHENA S.A. - PROODEFTIKI S.A. (CORABIA)	40%	3
JOINT VENTURE PROODEFTIKI S.A. - ELL. IDROKATASKEYI S.A.	80%	2
C. According to the proportional consolidation method		
JOINT VENTURE VIOTER S.A. - PROODEFTIKI S.A. - EDRAZI X. PSALIDAS	33,33%	1
JOINT VENTURE PROODEFTIKI S.A. - THESSALIKI S.A. - CYBARCO S.A.	25,00%	2
JOINT VENTURE PROODEFTIKI S.A. - N. KAISIDIS	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	
30.9.2006	30.9.2005	30.9.2006	30.6.2005
178	292	115	247

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

6. The cumulative amounts of purchases and sellings during this financial period, arising from trading, between the connected to the Company entities, according I.F.R.S. 24 are analyzed in the following table:

	THE GROUP	THE COMPANY
a) Sellings of goods and services	0,00	0,00
b) Purchases of goods and services	0,00	0,00
c) Receivables	7.540.822,78	7.225.741,61
d) Liabilities	2.457.510,04	1.289.011,63
e) Trading and fees of Managers and members of the Board of Directors	302.485,00	295.325,00
f) Receivables from Managers and members of the Board of Directors	0,00	0,00
g) Liabilities to Managers and to members of the Boards of Directors	0,00	0,00

7. The financial statements of the first nine months of 2006 of the Mother Company and the Group were approved by the Board of Directors at 23.11.2006.

8. Investments in fixed assets: the first nine months of 2006: a) Group 590.207,83 b) Company 580.791,02.

	PERIOD'S PROFIT & LOSS ACCOUNTS (consolidated and non consolidated) Amounts expressed in €			
	THE GROUP		THE COMPANY	
	01.01-30.09.2006	01.01-30.09.2005	01.07-30.09.2006	01.07-30.09.2005
Turnover	14.092.739,40	17.836.339,90	5.365.178,99	6.296.738,36
Gross profit / (losses)	2.606.673,47	1.563.615,19	1.348.249,26	775.764,95
Profit / (losses) before taxes, financing and investment results	-808.776,80	-685.969,48	239.574,56	721.979,73
Profit / (losses) before taxes, financing, investment results and depreciations	-218.641,27	-161.378,20	441.665,44	881.282,50
Profit / (losses) before taxes	-2.828.116,54	-5.757.555,13	-857.270,52	-1.178.782,26
Less taxes	-1.223.866,24	-427.749,16	-296.433,76	-208.939,97
Profit / (losses) after taxes	-4.051.982,78	-6.185.304,29	-1.153.704,28	-1.387.722,23
Distributed to:				
Company's shareholders	-4.051.982,78	-6.185.304,29	-1.153.704,28	-1.387.722,23
Minority rights	0,00	0,00	0,00	0,00
Profit after taxes per share	-0,09	-0,14	-0,03	-0,03

	THE COMPANY			
	01.01-30.09.2006	01.01-30.09.2005	01.07-30.09.2006	01.07-30.09.2005
Turnover	10.860.193,74	13.979.108,64	3.708.619,68	5.377.812,69
Gross profit / (losses)	2.153.820,68	1.065.209,36	1.036.913,12	651.937,48
Profit / (losses) before taxes, financing and investment results	-1.237.759,71	-1.159.167,83	-72.511,34	598.558,14
Profit / (losses) before taxes, financing, investment results and depreciations	-672.632,05	-665.214,06	121.600,66	751.850,73
Profit / (losses) before taxes	-3.226.256,20	-6.038.781,04	-958.645,12	-1.232.403,30
Less taxes	-825.181,26	-146.010,93	-194.858,81	-155.150,62
Profit / (losses) after taxes	-4.051.437,46	-6.184.791,97	-1.153.503,93	-1.387.553,92
Distributed to:				
Company's shareholders	-4.051.437,46	-6.184.791,97	-1.153.503,93	-1.387.553,92
Minority rights	-	-	-	-
Profit after taxes per share	-0,09	-0,14	-0,03	-0,03

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

	THE GROUP		THE COMPANY	
	30/9/2006	30/9/2005	30/9/2006	30/9/2005
Profit of the period before taxes	-2.828.116,54	-5.757.555,13	-3.226.256,20	-6.038.781,04
Plus / less adjustments for:				
Depreciations for the period 01.01-30.09.2006	590.135,53	524.611,28	565.127,66	493.953,77
Provisions	-58.969,30	1.448.796,87	-58.969,30	1.448.796,87
Exchange rate adjustments	-141.823,62	0,00	-141.823,62	0,00
- Loss / Profit from fixed assets selling	651.000,00	722,40	651.000,00	0,00
Debit/credit interest	1.127.907,40	835.737,40	1.060.223,23	770.476,36
Plus/minus adjustments for modifications of the account of the capital for running or related to the operational activities				
Reduction / (increase) of stocks	35.719,85	-120.495,75	35.719,85	-120.495,75
Reduction / (increase) of receivables	-3.104.189,97	-8.457.508,93	-1.409.244,84	-6.633.084,20
(Reduction) / increase of short term liabilities (excluding banks and taxes)	-1.881.425,29	12.800.053,55	-2.743.376,85	10.875.150,47
Less:				
Debit interests and similar expenses paid	-1.237.330,84	-855.326,38	-1.169.646,67	-788.806,84
Paid taxes	-9.122,36	-34.262,78	-9.122,36	-34.262,78
Total inflows/(outflows) from operating activities (a)	-6.856.215,14	384.772,53	-6.446.369,10	-27.053,14
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	-590.207,83	-884.835,18	-580.791,02	-685.579,15
Received amount from selling of tangible and intangible fixed assets	450.000,00	15.761,10	450.000,00	15.761,10
Received interests	893,17	19.588,98	893,16	18.330,48
Received dividends	108.530,28	0,00	108.530,28	0,00
Total inflows / (outflows) from investment activities (b)	-30.784,38	-874.485,10	-21.367,58	-676.487,57
Cash flows from financing activities				
Received amount from issued/agreed loans	7.576.445,60	0,00	7.576.445,60	0,00
Paid loans	-856.946,41	464.465,89	-895.361,70	602.006,03
Paid dividends	-789,34	-655,02	-789,34	-655,02
Total inflows/(outflows) from financing activities (c)	6.718.709,85	463.810,87	6.680.294,56	601.351,01
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	-168.289,67	-25.901,70	212.557,88	-102.189,70
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 at the period end	1.800.146,40	1.309.191,55	1.627.251,61	1.221.617,13

ATHENS 23 NOVEMBER 2006

THE PRESIDENT AND MANAGING DIRECTOR OF THE BOARD OF DIRECTORS

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

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

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