INTRAKAT

Annual Financial Report

for the period from

January 1st, 2006 to December 31st, 2006

We hereby certify that this annual financial report was approved by the Board of Directors of «INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS» on March 27th, 2007 and published by means of uploading to the corporate website http://www.intrakat.gr . It is noted that the financial statements published in the Press aim to provide their readers with a financial overview but don not fully illustrate the financial circumstances of the Company, in accordance with the International Accounting Standards. It is also noted that some items in the financial statements published in the Press have been aggregated and reclassified to facilitate their ease to use.

Peania, March 27th, 2007

The Chairman of the B.o.D.: S. P. KOKKALIS

The Managing Director: P. K. SOURETIS

The Financial Director: V. S. KOULOCHERIS

The Chief Accountant: H. A. SALATA

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DIRECTORS' REVIEW REPORT
OF THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM
JANUARY 1st, 2006 TO DECEMBER 31st, 2006

The year 2006, being the first operational year of the new company scheme resulting from the merger with absorption of «INTRAMET STEEL AND ELECTROMECHANICAL CONSTRUCTIONS S.A.» by «INTRACOM TECHNICAL CONSTRUCTIONS S.A.», found the new company «INTRACOM CONSTRUCTIONS S.A. TECHNICAL AND STEEL CONSTRUCTIONS» strengthened on a corporate, financial and admsinistrative level. The Company has now the potential to offer integrated solutions to complex civil engineer construction projects, complex and specialized steel constructions, integrated telecommunications networks and self-financed projects.

Reviewing the past year, the company undertook new projects, such as:

- The supply of a radio-distribution system GSM-R with related services for the railway axis Patra – Athens – Thessaloniki – Promahonas on behalf of Siemens, with a total budget of € 20.7 million.
- The construction of the new facilities (offices and warehouses) of the company LAKIS GAVALAS S.A., with a total budget of € 11.02 million.
- The construction of the A' phase of the General and Maternity Clinic IASO THESSALY, with a total budget of € 6.1 million.
- The settlement of Xirias torrent in Corinth in joint venture with ELTER, in which it participates by 35%, with a total budget of € 15.5 million.
- The construction of telecommunication systems of the natural gas transmission system for the Public Gas Corporation of Greece (DEPA) in joint venture with INTRACOM TELECOM, in which it participates by 70%, with a total budget of € 3.17 million.
- The construction of broadband networks in the industrial areas of Patra, Ioannina, Thessaloniki and Komotini on behalf of ETVA INDUSTRIAL AREAS S.A., in joint venture with ELTER, in which it participates by 50%, with a total budget of € 2.51 million.
- The study, construction, disassembly, transfer, assembly, erection and testing of two conveyor heads and supplementary equipment at a mine in West Macedonia, with a total budget of € 2.47 million.
- The completion of a parking station with four basements and the construction of a seven-storey office building on 17 Ipirou Str. and 46 Aristotelous Str. on behalf of the company TENI S.A., with a total budget of € 3.03 million.
- The construction of a new seven-storey office and store building at Kondili Coast in Piraeus, on a property owned by the employer P.N.M. DEVELOPMENT S.A., with a total budget of € 2.22 million.
- The construction of the natural sciences new building with amphitheatre and labs and the expansion of the Highschool – Lyceum gym of Arsakio Patra, belonging to Filekpaideftiki Company in Patra, with a total budget of € 3.69 million.
- The execution of basement building and E/M works at a building owned by THEODORIDIS S.A. GROUP OF COMPANIES, with a total budget € 1.88 million.

- ♦ The study and construction of optical fibre network and the installation of related equipment on behalf of HOL, with a total budget of € 7 million.
- ♦ The study and construction of the metropolitan optical fibre network of Athens on behalf of FORTHNET, with a total budget of € 7.5 million.
- ♦ The execution of restoration – repair works of the forefront as well as the construction and electromechanical works in the interior of a building on Adrianiou Str. owned by INTRACOM HOLDINGS, with a total budget of € 2.95 million.
- ♦ The construction and installation of metallic shelter at the new raw materials warehouse of the company HERACLES GENERAL CEMENT COMPANY, with a total budget of € 0.96 million.

Within the context of reinforcing the company's competitiveness and further development, the productive and administrative operations and costs of the steel sector's factory are rationalised, the merger of the Group's two subsidiaries in Romania was decided, and a constant and extensive search for new opportunities in developing markets is a reality.

GROUP AND COMPANY FINANCIAL RESULTS

Consolidated financial results

For the achievement of providing better and thorougher information and in order for the consolidated results of the two years 2006 and 2005 to be kindred and comparable, we will provide the respective consolidated financial results of the previous year, after taking into consideration the results of «INTRAMET STEEL AND ELECTROMECHANICAL CONSTRUCTIONS S.A.».

During 2006, the consolidated turnover of continuing operations amounted € 103,699.90 thousands, the operating results € – 2,479.97 thousands, profits before taxes € -2,610.15 thousands, and net profits after taxes € – 3,118.54 thousands.

The consolidated turnover of discontinued operations amounted € 1,424.17 thousands, the operating results € 343.46 thousands, profits before taxes € 880.70 thousands, (which include as well the consolidated profit from their sale amounting € 542.10 thousands) and net profits after taxes € 807.55 thousands.

During 2005, the consolidated turnover amounted € 47,317.11 thousands, which cumulatively with the turnover of «INTRAMET STEEL AND ELECTROMECHANICAL CONSTRUCTIONS S.A.» would amount € 66,289.32 thousands. As compared to the consolidated turnover of the continuing operations for 2006, there is a growth of 56.44%. This growth is attributable – not taking into consideration the mother company's contribution – to the increased sales contributed by the subsidiaries of the Group as well as by the newly formed joint ventures, which are mainly active in the construction field.

The consolidated operating results for 2005 amounted € 1,336.95 thousands, which cumulatively with the operating results of «INTRAMET STEEL AND ELECTROMECHANICAL CONSTRUCTIONS S.A.» would amount € – 3,182.63 thousands. As compared to the respective figures for 2006, they indicate a significant improvement of 22.08%.

Profits before taxes and net profits after taxes counting in the respective figures of «INTRAMET STEEL AND ELECTROMECHANICAL CONSTRUCTIONS S.A.» would amount € –3,412.94 and € – 2,928.85, respectively.

The abovementioned financial depiction, is the result of a continuous and intensive effort to expand the market share (domestically and internationally) translated in the increased turnovers and in the rationalization of the operating costs (significant decrease in the productive – administrative costs of the steel sector's factory, decision of merging the Group's two subsidiaries in Romania leading to a more flexible and effective administrative, organizational and operational structure).

Company financial results

For the achievement of providing better and thorougher information, we will gine below a distinguished presentation of the results for the construction sector and the steel sector, in order to make feasible the comparison with the respective figures of «INTRACOM TECHNICAL CONSTRUCTIONS S.A.» and «INTRAMET STEEL AND ELECTROMECHANICAL CONSTRUCTIONS S.A.» for the year 2005.

During 2006, the turnover amounted 81,106.17 thousands. The contribution of the construction sector was € 58,553.21 thousands and of the steel sector € 22,552.96. Respectively, during the previous year the turnover of «INTRACOM TECHNICAL CONSTRUCTIONS S.A.» amounted € 31,644.34 and the turnover of «INTRAMET STEEL AND ELECTROMECHANICAL CONSTRUCTIONS S.A» amounted € 18,972.21 thousands. There was a significant increase of 85% and 19% in the construction and the steel field respectively, with a real market share expansion.

The operating results amounted € – 2,415.08 thousands, distinguished for the construction sector € -318.15 thousands and the steel sector € - 2,096.93 thousands. During the previous year, the operating results of «INTRACOM TECHNICAL CONSTRUCTIONS S.A.» amounted € 775.43 thousands and of «INTRAMET STEEL AND ELECTROMECHANICAL CONSTRUCTIONS S.A.» amounted € - 4,519.58 thousands. A marginal hysteresis by € 457.28 thousands in the construction sector and a definite improvement by € 2,422.65 thousands in the steel sector were recorded.

Combined to the above, the hysteresis is attributable mainly to the increased costs of organizing and administrating the newly undertaken projects that produced the significant increase in the turnover. As far as the steel sector is concerned, despite the generalised intense crisis observed, the company manages to rationalise the productive operations and procedures into a dynamic and continuous platform of improvement and development.

Profits before taxes amounted € 259.42 thousands, decreased marginally by € 66.26, as compared to the respective figure of 2005 amounting € 325.68 thousands, being the result of the above mentioned.

Profits afer taxes amounted € -13.41 thousands, decreased by € 438.32 thousands, as compared to the amount of € 424.91 thousands during the previous year.

The tax expense came up to the net amount of € 142.04 thousands, resulting on the one hand from the imputation of tax differences amounting € 502.04 thousands due to the regular tax audit performed for the years 2001 up to and including 2005, and on the other hand from the use of provisions for non tax audited years amounting € 360.00 thousands. The impact of deferred income tax, debited, amounted € 113.45 thousands.

GOALS AND PROSPECTS

The Company on the basis of continuous development, penetration to new markets, new activities and claims to increased shares, has already undertaken within the first quarter of 2007 projects, such as:

- Participation to the joint venture (participants: INTRAKAT, AKTOR S.A., PANTECHNIKI S.A.) constructing the project «Design - construction - financing - operation – maintenance – exploitation of the Corinth - Tripoli - Kalamata – Sparta freeway» signed between the Greek State and the societé anonyme MOREAS S.A. as the contractor. The total budget of the project comes up to the amount of € 844.11 million.
- The completion of the General Private Clinic of the company IASO THESSALY, with a total budget of € 20.7 million.
- The construction of metropolitan optical fibre networks for the municipalities of Katerini and Kavala, with a total budget of € 2.15 million.
- The construction of a cement bin on behalf of the company HALYPS CEMENT, with a total budget of € 4.1 million.
- The construction of natural gas transmission network and supply pipelines in North and East Attika on behalf of the company E.P.A. ATTIKIS S.A., in joint venture with ELTER, in which it participates by 50%, with a total budget of € 0.93 million.

The total unexecuted balance of contracts as of 31/12/2006 come up to € 100.2 million.

Prospects for development and expansion of the Group and the Company's activities exist and will be realised within the new year.

Specifically:

CONSTRUCTIONS

The Group will continue its dynamic presence in the purely construction sector by undertaking both public and private projects.

STEEL CONSTRUCTIONS

Despite the fact that the steel sector is going through an intense and lasting crisis, the Group realizes a rationalization of the operating procedures, by cutting back on expenses and departments of low profitability and by reinforcing with further development the productive departments that contribute to the Group with high profitability percentages.

TELECOMMUNICATIONS

The Group, pocessing high specialization and know-how in high-tech and telecommunications projects, will continue to lead in the telecommunications sector, undertaking and executing projects offering at the same time peak solutions and top quality levels both in Greece and abroad.

OTHER

The Group continues and reinforces its activities in the sectors of natural gas, administration of natural resourses, real estate and self-financed projects.

Peania, March 27th, 2007

The Managing Director

Petros Souretis

INDEPENDENT AUDITOR's REPORT

To the shareholders of

" INTRACOM TECHNICAL CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS "

Financial Statements' Report

We have audited the accompanying Financial Statements and Consolidated Financial Statements of "INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS", which are constituted by the company's and the consolidated balance sheet as of December 31st 2006 and the income statement, statement of changes in shareholders' equity and cash flow statement for the year then ended, as well as a summary of the significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

The Company's management is responsible for the preparation and fair presentation of these Financial Statements in accordance to the International Financial Reporting Standards, as these have been adopted by the European Union. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error. This responsibility also includes the selection and application of appropriate accounting policies and making accounting estimates that are reasonable under the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance to the Greek Auditing Standards, which are harmonised with the International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures' selection depends on the auditor's judgement, including the risk assessment of material misstatement of the financial statements, whether due to fraud or error. In making that risk assessment, the auditor considers internal control to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. The audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial status of the Company and the Group as of December 31st 2006, its financial performance and their cash flows for the year then ended in accordance with the International Financial Reporting Standards, as they have been adopted by the European Union.

Report on other legal and regulatory requirements

The Board of Directors' Report is consistent with the accompanying financial statements.

Athens, March 28th 2007

THE CERTIFIED AUDITORS-ACCOUNTANTS

ALEXANDER E. TZIORTZIS	**MARIA N. HARITOY**
S.O.E.L. R.N. 12371	**S.O.E.L. R.N. 15161**

"S.O.L." S.A. CERTIFIED AUDITORS

Balance Sheet

Amounts in Euro

ASSETS	Note	GROUP 31/12/2006	GROUP 31/12/2005	COMPANY 31/12/2006	COMPANY 31/12/2005
Non-current assets					
Other intangible assets	6.1	1.369.612,92	1.751.684,95	1.325.340,73	1.673.163,14
Property, plant and equipment	6.2	31.378.004,38	29.447.567,26	28.159.507,67	26.319.758,09
Investment property	6.3	10.716.519,87	10.787.472,50	10.716.519,87	10.787.472,50
Investment in subsidiaries	6.4	--	--	5.274.711,94	5.993.613,55
Investment in associates (accounted for using the equity method)	6.5	637.678,78	2.887.218,60	194.573,52	1.259.410,09
Other investments	6.6	--	52.303,01	--	52.303,01
Available for sale financial assets	6.7	1.686.109,01	1.544.547,45	1.686.109,01	1.544.547,45
Trade and other receivables	6.8	6.658.175,89	8.354.561,07	3.238.953,16	5.280.745,39
Deferred income tax assets	6.9	755.955,89	748.829,06	611.149,65	724.600,62
		53.202.056,74	**55.574.183,90**	**51.206.865,55**	**53.635.613,84**
Current assets					
Inventories	6.10	9.932.941,72	10.999.349,95	9.371.128,67	9.362.105,07
Construction contracts	6.11	49.940.387,61	28.445.204,51	39.028.872,28	23.904.253,33
Available for sale financial assets	6.7	--	1.245.490,93	--	--
Trade and other receivables	6.8	37.804.828,86	20.872.201,70	35.502.463,52	16.404.735,76
Financial assets at fair value through profit and loss	6.12	954.563,98	2.217.524,24	785.563,98	2.217.524,24
Cash and cash equivalents	6.13	13.829.005,96	12.504.316,01	10.986.250,96	10.839.005,57
		112.461.728,13	**76.284.087,34**	**95.674.279,41**	**62.727.623,97**
Total assets		**165.663.784,87**	**131.858.271,24**	**146.881.144,96**	**116.363.237,81**

EQUITY	Note	GROUP 31/12/2006	GROUP 31/12/2005	COMPANY 31/12/2006	COMPANY 31/12/2005
Capital and reserves attributable to the Company's equity holders					
Share capital	6.14	42.972.805,28	42.972.805,28	42.972.805,28	42.972.805,28
Fair value reserves	6.15	711.633,24	87.761,84	205.923,94	87.761,84
Other reserves	6.16	15.317.940,42	15.339.831,87	15.309.909,43	15.309.909,43
Retained earnings		5.590.241,22	8.156.722,76	4.304.984,47	4.318.396,44
		64.592.620,16	**66.557.121,75**	**62.793.623,12**	**62.688.872,99**
Minority interest		965.626,31	1.819.253,37	--	--
Total equity		**65.558.246,47**	**68.376.375,12**	**62.793.623,12**	**62.688.872,99**

LIABILITIES	Note	GROUP 31/12/2006	GROUP 31/12/2005	COMPANY 31/12/2006	COMPANY 31/12/2005
Non-current liabilities					
Borrowings	6.17	27.747.090,75	12.095.582,42	27.460.449,77	11.983.003,30
Retirement benefit obligations	6.18	430.301,37	425.260,85	420.391,18	412.149,17
Grants	6.19	134.254,17	144.990,99	134.254,17	144.990,99
Long-term provisions for other liabilities and charges	6.20	--	360.000,00	--	360.000,00
		28.311.646,29	**13.025.834,26**	**28.015.095,12**	**12.900.143,46**
Current Liabilities					
Trade and other payables	6.21	37.554.999,27	22.741.340,69	31.264.902,65	19.770.432,22
Borrowings	6.17	25.007.735,57	21.354.765,96	15.661.198,38	16.704.131,27
Construction contracts	6.11	7.598.737,33	5.543.313,04	7.000.070,12	3.570.511,08
Current income tax liabilities		581.011,61	157.169,63	502.780,04	72.554,25
Short-term provisions for other liabilities and charges	6.20	1.051.408,33	659.472,54	1.643.475,53	656.592,54
		71.793.892,11	**50.456.061,86**	**56.072.426,72**	**40.774.221,36**
Total liabilities		**100.105.538,40**	**63.481.896,12**	**84.087.521,84**	**53.674.364,82**
Total equity and liabilities		**165.663.784,87**	**131.858.271,24**	**146.881.144,96**	**116.363.237,81**

Income Statement

(Amounts in Euro)

	Note	GROUP 31/12/2006	GROUP 31/12/2005	Note	COMPANY 31/12/2006	COMPANY 31/12/2005
Continuing operations:						
Sales	6.23	103.699.902,90	42.470.200,67	6.23	81.106.166,35	31.644.339,06
Cost of sales	6.24	(96.093.595,62)	(35.182.754,05)	6.24	(75.127.884,57)	(25.750.066,58)
Gross profit		**7.606.307,28**	**7.287.446,62**		**5.978.281,78**	**5.894.272,48**
Selling and marketing expenses	6.24	(5.897,23)	(85.514,73)	6.24	--	--
Administrative expenses	6.24	(12.211.888,91)	(8.055.764,42)	6.24	(9.551.922,40)	(6.490.100,00)
Other operating income / (expenses) - net	6.25	2.131.509,91	526.400,29	6.25	1.158.556,61	586.375,22
Operating profit		**(2.479.968,95)**	**(327.432,24)**		**(2.415.084,01)**	**(9.452,30)**
Finance costs - net	6.26	(1.848.430,61)	(785.844,55)	6.26	(1.734.311,65)	(337.359,84)
Profit / (loss) from sale of subsidiaries		--	--		1.339.343,53	--
Profit / (loss) from sale of associates		525.344,41	--		2.175.163,43	--
Profit / (loss) of associates (after tax and minority interest)		1.192.900,95	1.912.914,16		894.301,07	672.495,70
Profit / (losses) before taxes		**(2.610.154,20)**	**799.637,37**		**259.412,37**	**325.683,56**
Income tax	6.27	(508.387,78)	89.833,98	6.27	(291.280,37)	99.228,75
Profit / (losses) after taxes from continuing operations		**(3.118.541,98)**	**889.471,35**		**(31.868,00)**	**424.912,31**
Discontinued operations:						
Profit / (losses) after taxes from discontinued operations		807.548,35	600.955,90		18.456,03	--
Profit / (losses) after taxes (continuing and dicontinued operations)		**(2.310.993,63)**	**1.490.427,25**		**(13.411,97)**	**424.912,31**
Attributable to:						
Equity holders of the Company		(2.432.239,47)	1.299.462,28			
Minority interests		121.245,84	190.964,97			
		(2.310.993,63)	**1.490.427,25**			
Earnings per share from continuing operations attributable to the equity holders of the Company for the year (expressed in € per share)						
Basic	6.28	-0,05	0,05	5.28	-0,0003	0,02

From discontinued operations:

(Amounts in Euro)

	Note	GROUP 31/12/2006	GROUP 31/12/2005
Discontinued operations:			
Sales	6.23	1.424.168,36	4.846.904,76
Cost of sales		(858.854,28)	(3.172.730,59)
Gross profit		**565.314,08**	**1.674.174,17**
Selling and marketing expenses	6.24	--	(37.750,93)
Administrative expenses	6.24	(221.854,84)	(727.843,60)
Other operating income / (expenses) - net	6.25	--	(34.039,02)
Operating profit		**343.459,24**	**874.540,62**
Finance costs - net	6.26	(4.855,24)	(30.746,97)
Profit / (loss) from disposal of financial assets held for sale		18.456,03	--
Profit / (loss) from sale of subsidiaries		523.643,87	--
Profit / (losses) before taxes		**880.703,90**	**843.793,65**
Income tax	6.27	(73.155,55)	(242.837,75)
Profit / (losses) after taxes from discontinued operations		**807.548,35**	**600.955,90**
Earnings per share from discontinued operations attributable to the equity holders of the Company for the year (expressed in € per share)			
Basic	6.28	0,01	0,01

Statement of Changes in the Group's Equity

(Amounts in Euro)

	Note	Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Minority Interest	Total Equity
Balance at 31 December 2004		**28.777.325,94**	**--**	**4.112.440,69**	**7.351.185,96**	**2.305.535,16**	**42.546.487,75**
Application of IAS 32 and IAS 39		--	(334.245,66)	--	(629.868,42)	--	(964.114,08)
Balance at 1 January 2005		**28.777.325,94**	**(334.245,66)**	**4.112.440,69**	**6.721.317,54**	**2.305.535,16**	**41.582.373,67**
Issue of share capital		--	--	--	--	90.000,00	90.000,00
Available-for-sale financial assets	6.15	--	422.007,50	--	--	--	422.007,50
Merger with INTRAMET (NET WORTH 30/12/2005)		14.195.479,34	--	11.368.576,01	1.324.373,31	--	26.888.428,66
Impact of change in investment share to a subsidiary due to INTRAMET's merging		--	--	6.831,00	74.853,71	(296.839,19)	(215.154,48)
Other reserves	6.16	--	--	(148.015,83)	148.015,83	--	--
Currency translation differences		--	--	--	844.508,34	142.685,84	987.194,18
Acquisition from minority, of a percentage in subsidiary		--	--	--	(15.808,25)	(167.339,76)	(183.148,01)
Net Profit 01/01 - 31/12/05		--	--	--	1.299.462,28	190.964,97	1.490.427,25
Dividend		--	--	--	(2.240.000,00)	(445.753,65)	(2.685.753,65)
Balance at 31 December 2005		**42.972.805,28**	**87.761,84**	**15.339.831,87**	**8.156.722,76**	**1.819.253,37**	**68.376.375,12**
Balance at 1 January 2006		**42.972.805,28**	**87.761,84**	**15.339.831,87**	**8.156.722,76**	**1.819.253,37**	**68.376.375,12**
Fair value gains, net of tax:							
Available-for-sale financial assets	6.15	--	118.162,10	--	--	--	118.162,10
Currency translation differences		--	505.709,30	--	--	48.916,33	554.625,63
Sale of subsidiaries		--	--	(25.047,00)	20.005,52	(872.124,12)	(877.165,60)
Acquisition of subsidiaries		--	--	--	(148.965,91)	--	(148.965,91)
Effect of acquired percentage in subsidiary		--	--	--	(2.126,13)	(127.665,11)	(129.791,24)
Other reserves		--	--	3.155,55	(3.155,55)	--	--
Net Profit 01/01 - 31/12/06		--	--	--	(2.432.239,47)	121.245,84	(2.310.993,63)
Dividend		--	--	--	--	(24.000,00)	(24.000,00)
Balance at 31 December 2006		**42.972.805,28**	**711.633,24**	**15.317.940,42**	**5.590.241,22**	**965.626,31**	**65.558.246,47**

Statement of Changes in the Company's Equity

(Amounts in Euro)

	Note	Ordinary Share Capital	Fair Value Reserves	Other Reserves	Retained Earnings	Total Equity
Balance at 31 December 2004		**28.777.325,94**	**--**	**4.094.224,69**	**5.286.087,98**	**38.157.638,61**
Application of IAS 32 and IAS 39		--	(334.245,66)	--	(629.868,42)	(964.114,08)
Balance at 1 January 2005		**28.777.325,94**	**(334.245,66)**	**4.094.224,69**	**4.656.219,56**	**37.193.524,53**
Available-for-sale Financial Assets	6.15	--	422.007,50	--	--	422.007,50
Merger with INTRAMET (NET WORTH 30/12/2005)		14.195.479,34	--	11.368.576,01	1.324.373,30	26.888.428,65
Other reserves	6.16	--	--	(152.891,27)	152.891,27	--
Net Profit 01/01 - 31/12/05		--	--	--	424.912,31	424.912,31
Dividend		--	--	--	(2.240.000,00)	(2.240.000,00)
Balance at 31 December 2005		**42.972.805,28**	**87.761,84**	**15.309.909,43**	**4.318.396,44**	**62.688.872,99**
Balance at 1 January 2006		**42.972.805,28**	**87.761,84**	**15.309.909,43**	**4.318.396,44**	**62.688.872,99**
Fair value gains, net of tax:						
Available-for-sale financial assets	6.15	--	118.162,10	--	--	118.162,10
Net Profit 01/01 - 31/12/06		--	--	--	(13.411,97)	(13.411,97)
Balance at 31 December 2006		**42.972.805,28**	**205.923,94**	**15.309.909,43**	**4.304.984,47**	**62.793.623,12**

Cash Flow Statement

(Amounts in Euro)

	Note	GROUP 31/12/2006	GROUP 31/12/2005	COMPANY 31/12/2006	COMPANY 31/12/2005
Cash flows from operating activities					
Cash generated from operations	6.29	(18.179.608,25)	15.787.745,51	(15.213.760,07)	5.969.520,33
Interest paid		(2.660.369,22)	(1.550.562,28)	(2.198.811,60)	(1.122.244,04)
Income tax paid		(517.047,60)	(1.111.016,48)	(107.603,61)	(893.845,87)
Net cash from operating activities		**(21.357.025,07)**	**13.126.166,75**	**(17.520.175,28)**	**3.953.430,42**
Cash flows from investing activities					
Purchase of property, plant and equipment	6.2	(5.390.971,36)	(3.385.532,76)	(4.145.693,95)	(418.470,42)
Purchase of investment property		(1.496.447,37)	(7.368.772,50)	(1.496.447,37)	(7.368.772,50)
Purchases of intangible assets	6.1	(166.204,02)	(120.627,15)	(139.952,48)	(85.906,75)
Proceeds from sale of property, plant & equipment	6.2	483.202,52	154.097,75	34.383,99	90.845,49
Proceeds from sale of investment property		1.567.400,00	--	1.567.400,00	--
Dividends received		1.315.204,69	58.476,29	1.347.018,11	454.701,75
Purchase of available-for-sale financial assets	6.7	--	(1.245.490,93)	--	--
Purchase of financial assets at fair value through profit and loss	6.12	--	(3.375,00)	--	(3.375,00)
Acquisition of subsidiary, net of cash acquired		(554.376,53)	(183.148,01)	(565.550,00)	(465.000,00)
Acquisition of associates		--	(6.000,00)	--	(6.000,00)
Acquisition of other companies		--	(110.000,00)	--	(110.000,00)
Proceeds from disposal of available-for-sale financial assets	6.7	1.245.490,93	--	--	--
Proceeds from disposals of financial assets at fair value through profit and loss		1.946.400,53	--	1.726.400,53	--
Interest received		512.814,37	789.838,59	464.499,95	784.884,20
Proceeds from sale of subsidiaries		1.090.278,80	--	1.583.600,00	--
Proceeds from sale of associates		3.240.000,00	--	3.240.000,00	--
Proceeds from disposal of held-for-sale assets		32.490,44	--	220.000,00	--
Net cash used in investing activities		**3.825.283,00**	**(11.420.533,72)**	**3.835.658,78**	**(7.127.093,23)**
Cash flows from financing activities					
Proceeds from issue of ordinary shares	6.14	--	90.000,00	--	--
Dividends paid to company shareholders		--	(2.240.000,00)	--	(2.240.000,00)
Dividends paid to minority interests		(24.000,00)	(445.753,65)	--	--
Proceeds from borrowings		32.652.119,33	7.178.671,80	23.436.603,68	2.950.672,11
Repayments of borrowings		(14.149.910,25)	(11.708.984,64)	(9.591.675,24)	(163.060,24)
Finance lease principal payments		(176.402,67)	(120.569,08)	(13.166,55)	(564,63)
Cash and Cash equivalents as of 30/12/2006, of INTRAMET merger		--	3.137.403,60	--	3.137.403,60
Currency translation differences of foreign subsidiaries		554.625,63	987.194,18	--	--
Net cash used in financing activities		**18.856.432,04**	**(3.122.037,79)**	**13.831.761,89**	**3.684.450,84**
Net (decrease) / increase in cash & cash equivalents		1.324.689,95	(1.416.404,76)	147.245,39	510.788,03
Cash and cash equivalents, beginning of the year	6.13	12.504.316,01	13.920.720,77	10.839.005,57	10.328.217,54
Cash and cash equivalents, end of the year	6.13	**13.829.005,96**	**12.504.316,01**	**10.986.250,96**	**10.839.005,57**

From discontinued operations:

	31/12/2006	31/12/2005
Cash flows from operating activities	(56.529,27)	1.639.347,44
Cash flows from investing activities	(633,98)	(155.044,88)
Cash flows from financing activities	(21,75)	(990.563,66)
Net (decrease) / increase in cash & cash equivalents	**(57.185,00)**	**493.738,90**

1. About the Group

1.1 General Information

INTRAKAT S.A. is the mother company of the Group. It was founded in 1987 in Peania, in the Attica prefecture.

The Group is based in Peania, in the Attica prefecture (19 km Peania – Markopoulo Ave. Postal Code 190 02). The company was listed in the Athens Stock Exchange in 2001.

The financial statements for the period ended on December 31st, 2006 (including the comparative data for the period ended on December 31st, 2005) were approved by the Board of Directors on March 27th, 2007.

1.2 Activities

INTRAKAT Group is activated in the fields of design and materialization of construction projects, steel and electromechanical constructions, electromechanical applications, safety systems and telecommunication projects both in Greece and abroad.

The Group strategy includes the systematic development of co-operations within the Greek context, the strengthening of its presence in the already developed network of the Balkan markets, as well as its activation in neuralgic fields, such as environment, administration of natural resources, energy and the co-financed projects.

The Company up until and including 2005 was activated as far as the construction field is concerned in the design and materialization of telecommunication projects. By exception, a small number of projects were undertaken during the preparation period of the Olympic Games in Athens, through joint ventures which were established for their execution. The investments to these joint ventures are posted to the account books according to the net asset value method.

Presently, the Group for the purposes of strategy and presence in the broader business, financial, and technological environment both in Greece and internationally, decided and already expands its activities in the field of purely construction projects (road construction projects, integrated building facilities) through joint ventures with other construction companies. The Group's Management anticipates that the revenues from the purely construction projects will constitute from now on more than 40% of the total Group's turnover.

Based on the new facts, in order for the financial statements to provide more information regarding the impact on the Group's financial position, financial yield and cash flow, the investments to these joint-ventures are posted to the account books according to the proportionate consolidation method, taking into account the Group's percentage in force on the consolidation date.

2. Financial Reporting Standards

INTRAKAT's consolidated financial statements as of December 31st, 2006 (January 1st, 2004 is the transition date) for the period running from January 1st, 2006 to December 31st, 2006 are prepared in accordance with the "historic cost" principle (inclusive of adjustments in specific items on both sides of the balance sheet at the going values on the transition date of January 1st, 2004) and conform to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and their interpretations issued by IASB's International Financial Reporting Interpretation Committee (IFRIC).

The financial statements are covered by I.A.S. 1 «First application of IFRS», as they constitute the first financial statements drawn up and published on that basis.

The policies referred to hereafter are applied consistently to all periods covered in the accounts.

Preparing financial tatements under IFRS requires the use of estimates and opinions while applying Company accounting methods. Any important assumptions made by Company's Management in applying those accounting methods have been noted when deemed necessary. It is noted that the financial statements are included in the consolidated statements drawn up and published by the mother company INTRACOM.

3. New standards, interpretations and amendments to published standards

Specifically, new standards, amendments and interpretations have been issued which are effective for accounting periods that begin during the current period or later. The Group and the Company estimate related to the impact of applying these new standards and interpretations are set out below:

3.1 New standards, amendmends and interpretations effective from 2006

3.1.1 Standards effective applicable to the Group

- **IAS 19 (Amendment), Employee Benefits (effective from January 1st, 2006)**

This amendment introduces the option of an alternative recognition approach for actuarial gains and losses. It may impose additional recognition requirements for multi-employer plans where insufficient information is available to apply defined benefit accounting.

It also adds new disclosure requirements. As the Group does not intend to change the accounting policy adopted for recognition of actuarial gains and losses and as the Group does not participate in any multi-employer plans, the adoption of this amendment will only impact the format and extent of disclosures presented in the financial statements. The Group has adopted this amendment for the periods beginning January 1st, 2006.

3.1.2 Standards and interpretations effective that are not relevant / have no impact to the Group

- **IAS 39 (Amendment), Cash Flow Hedge Accounting of Forecast Intragroup Transactions (effective from January 1st, 2006)**

This particular amendment allows the exchange difference danger from a highly probable inter-group transaction, to be characterized as an element to be compensated in the consolidated financial statements, under the condition that: a) the transaction is in a currency different from the functional currency of the company, which participates in the transaction and b) the exchange difference danger will impact the consolidated income statement. This amendment is not effective, since the Group does not have intercompany transactions that could be characterized as an element to be compensated.

- **IAS 39 (Amendment), The Fair Value Option (effective from January 1st, 2006)**

This amendment changes the definition of financing tools that have been classified at fair value through the results and it limits the possibility of classifying the financing tools in this category. The Group considers that this particular amendment will have a significant impact on the classification of financing tools, since the Group is in the position to be harmonised with the amended criteria for the determination of the financing tools at their carrying amount through the income statement. The Group applies this amendment from January 1st, 2006.

- **IAS 39 και IFRS 4 (Amendment), Financial Guarantee Contracts (effective from January 1st, 2006)**

This amendment requires that issued financial guarantees, except for those that have been proven by the company that are insurance contracts, are recognized initially at fair value and later to be valuated at the greater value between (a) the net book value of the related fees already collected and postponed and (b) the expense required to regulate the engagement at the balance sheet date. Management has concluded that this amendment is not effective to the Group.

- **IAS 21 (Amendment), Net Investment in a Foreign Operation (effective from January 1st, 2006)**

The amendment clarifies that, in the consolidated financial statements, the accounting handling of a financial element constituting part of an investment in a foreign entity should not be based on the currency of the financial element. Furthermore, the accounting handling should not be influenced by the currency of the Group's company realising the transaction with the foreign entity. The amendment is not expected to have a significant impact on the financial statements of the Group.

- **IFRS 6 (Amendment), Exploration for and Evaluation of Mineral Resources**

IFRS 6 provides directives relatively with the accounting depiction of expenses resulting during the search and estimation of mineral resources. It is limited to directives relatively to the nature of expenses that can be capitalised as well as to these conditions proving the existence of any possible reductions in their value. IFRS 6 it is not applied by the Group.

- **IFRIC 4, Determining whether an arrangement contains a Lease (effective from January 1st, 2006)**

IFRIC 4 requires the determination of whether a business agreement is or includes a finance lease or not. Specifically, it requires the appraisal of the following data: a) if the fulfilment of the agreement depends on the use of a particular asset(s) and b) if the agreement gives to the lessee the right only to use the asset. Management estimates that IFRIC 4 is not expected to influence the accounting depiction of existing business agreements.

- **IFRIC 5, Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds**

IFRIC 5 is not applicable to the Group or to the Company.

- **IFRIC 6, Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment**

IFRIC 6 is not applicable to the Group or to the Company.

3.2 New standards, amendmends and interpretations that are not yet effective (and have not been early adopted by the Group)

- **IFRS 7, Financial Instruments: Disclosures, and a complementary amendment to IAS 1, Presentation of Financial Statements – Capital Disclosures (effective from January 1st, 2007)**

IFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments. Specifically, it predetermines minimal required notifications that are related with the credit danger, the fluidity danger and the market danger (it imposes the sensitivity analysis with regard to the market danger). IFRS 7 replaces the IAS 30 (Notifications to the Financial Statements of Banks and Financing Institutions) and the requirements for notifications of IAS 32 (Financing Elements, Notifications and Presentation). It is effectine to all companies that draw up financial statements according to IFRS. The amendment to IAS 1 introduces disclosures about the level of an entity's capital and how it manages capital. The Group evaluated the effect of IFRS 7 and adaptation to IAS 1 and concluded that the additional notifications required by their application are the sensitivity analysis with regard to the market danger and the notifications of capital. The Group will apply IFRS 7 and the amendment to IAS 1 for annual periods beginning January 1st, 2007.

- **IFRS 8, Operating Segments (effective from January 1st, 2009)**

This standard is effective for annual periods beginning on or after January 1st, 2009 and supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reportrd in the financial statements based on this internal component classification. The Group will apply IFRS from January 1st, 2009.

- **IFRIC 7, Applying the Restatement Appoach under IAS 29 – Financial Reporting in Hyperinflationary Economies (effective from March 1st, 2006)**

IFRIC 7 is not applicable to the Group or to the Company.

- **IFRIC 8, Scope of IFRS 2 (effective from May 1st, 2006)**

IFRIC 8 is not applicable to the Group or to the Company.

- **IFRIC 9, Reassessment of embedded derivatives (effective from June 1st, 2006)**

It is not applicable to the Group and will not impact its financial statements.

- **IFRIC 10, Interim Financial Reporting and Impairment (effective from November 1st, 2006)**

IFRIC 10 requires that each impairment loss recognized in an interim period on goodwill and on certain financial assets should not be reversed at a subsequent interim or annual financial statements. The Group applied IFRIC 10 from November 1st, 2006 and it has no impact on its financial statements.

- **IFRIC 11 – IFRS 2: Transactions of the Group's equity shares (effective from March 1st, 2007)**

It is not applicable to the Group and will not impact its financial statements.

- **IFRIC 12 – Service Concession Arrangements (effective from January 1st, 2008)**

It is not applicable to the Group and will not impact its financial statements.

4. Basic Accounting Principles

The Group consistently applies the following accounting principles in preparing the attached financial statements.

4.1 Segmental reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

The Group is active in the field of Constructions (Civil Engineer Projects and Steel Constructions). Geographically the Group is active in Greece, in the European Community and in other European countries.

4.2 Consolidation

Subsidiaries: Are those entities in which the Group has an interest of more than one half of the voting rights or otherwise has power to govern their financial and operating policies. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the sum of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued by the Group, in exchange for control of the acquiree plus any costs directly attributable to the acquisition. The acquired identifiable assets, liabilities and contingent liabilities are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interests. The excess of the acquisition cost over the fair value of the net assets of the subsidiary acquired is recorded as goodwill. Where the acquisition cost is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless cost cannot be recovered.

The subsidiaries properly adjust their financial statements in order to follow the accounting principles of the Group.

The Company accounts for investments in subsidiaries in its stand alone financial statements at cost less impairment.

Joint ventures: The Groups's new investments in joint ventures with other construction companies while expanding its activities in the purely construction field, are accounted for by proportionate consolidation. The application of the proportionate consolidation method does not suggest changes in the acoounting principles and methods according to article 16 paragraph (a) and (b) of IAS – 8 «Accounting Principles nad Methods, changes in the Accounting Estimates and Errors» since it is applied for transactions that differ in essence from previously effected events and situations that did not occur in the past.

Under this method the Group incorporates according to its share, on a line-by line basis, the revenues, expenses, assets, equity, and cash flows of the joint ventues in the consolidated financial statements.

The Group recognizes the portion of gains or losses on the sale of assets by the Group to the joint ventures that is attributable to the other venturers. The Group does not recognize its share of profits or losses from the joint ventures that result from the purchase of assets by the Group from the joint ventures until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realizable value of current assets or an impairment loss, the loss is recognized immediately.

Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Company accounts for investments in joint ventures in its stand alone financial statements at cost less impairment.

Associates: Are those entities over which the Group generally has between 20% and 50% of the voting rights, or over which the Group has significant influence, but which it does not control. Investments in associates are accounted for by the equity method of accounting and are initially recognized at cost. The Group's investment in associates includes goodwill (net of any cumulative impairment losses) identified in acquisition.

Under this method the Group's share of the post-acquisition profits or losses of associates is recognized in the income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. In case the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognize further losses, unless the Group has incurred obligations or made payments on behalf of the associates.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Company accounts for investments in associates in its stand alone financial statements at cost less impairment.

4.3 Group Structure

The Group structure on 31/12/2006 is as follows:

COMPANY	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD
INTRAKAT, Greece	Mother Company	
IN. MAINT S.A, Greece	60,00%	FULL*
KEPA ATTIKIS S.A., Greece	51,00%	FULL*
EUROKAT, Greece	82,00%	FULL*
INTRACOM CONSTRUCT SA, Romania	87,46%	FULL**
INTRADEVELOPMENT S.A., Greece	100,00%	FULL*
INTRAKAT ROMANIA S.R.L., Romania	100,00%	FULL*
J/V MOHLOS-INTRACOM CONSTRUCTIONS (TENNIS), Greece	50,00%	NET ASSET VALUE
J/V MOHLOS-INTRACOM CONSTRUCTIONS (SWIMM. POOL), Greece	50,00%	NET ASSET VALUE
J/V PANTHESSALIKO STADIUM, Greece	15,00%	NET ASSET VALUE
J/V ELTER-INTRACOM CONSTRUCTIONS (EPA GAS), Greece	45,00%	NET ASSET VALUE
J/V INTRACOM CONSTRUCTIONS-GANTZOULAS, Greece	50,00%	NET ASSET VALUE
J/V ELTER-INTRAKAT-ENERGY, Greece	40,00%	NET ASSET VALUE
J/V "ATH.TECHNICAL-PRISMA DOMH"-INTRAKAT, Greece	50,00%	NET ASSET VALUE
J/V INTRAKAT - ERGAS - ALGAS, Greece	33,33%	NET ASSET VALUE
J/V INTRAKAT- ELTER (MAINTENANCE N.SECTOR), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ATTIKAT (EGNATIA ROAD), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (ALEXANDROUPOLI's PIPE LINE), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (XIRIA PROJECT), Greece	50,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (ARTA's DETOUR PROJECT), Greece	30,00%	PROPORTIONAL
J/V INTRAKAT - ELTER (PROJECT OF NATURAL GAS SCHOOL INSTALLATION), Greece	30,00%	PROPORTIONAL
J/V ELTER - INTRAKAT (PROJECT OF NATURAL GAS INSTALLATION IN NORTH-EAST AND SOUTH ATTIKA), Greece	49,00%	PROPORTIONAL
NETWORKS), Greece	70,00%	PROPORTIONAL
J/V ELTER - INTRAKAT (BROADBAND NETWORKS), Greece	50,00%	PROPORTIONAL

* direct participation, ** direct & indirect participation

The Group fully consolidates up until 5/6/2006 the subsidiary company «INTRALBAN SHA» based in Tirana, Albania with a participation percentage of 55,00%.
The participation to «INTRALBAN SHA» was sold on 5/6/2006 based on the B.o.D.'s decision of 1/6/2006, for the amount of € 1.583.600.
The Group's profit from selling the abovementioned subsidiary was € 523.644.
The annual financial statements as of 31/12/2006 present the activity of «INTRALBAN SHA» as discontinued activity under the provisions of IFRS – 5.

The Group consolidates up until 6/4/2006 the company «AETHERAS ENERGY» based in Peania, Attica with a participation percentage of 100%. The first quarter's interim financial statements categorized the assets, equity, revenues and expenses of «AETHERAS ENERGY» as property elements possessed for sale under the provisions of IFRS – 5.
The participation to «AETHERAS ENERGY» was sold on 6/4/2006 based on the B.o.D.'s decision of 5/4/2006, for the amount of € 220.000.
The Group's profit from selling the abovementioned company was € 18.456.
The annual financial statements as of 31/12/2006 present the activity of «AETHERAS ENERGY» as discontinued activity under the provisions of IFRS – 5.

The Group fully consolidates the company «INTRADEVELOPMENT S.A.» based in Peania, Attica with a participation percentage of 100%.
The Group held up until 29/6/06 5% of «INTRADEVELOPMENT S.A.» that was acquired on 23/3/2005. On 30/06/2006, the Group acquired the remaining 95% of the abovementioned company based on the B.o.D.'s decision of 28/6/2006.
The Group's semi-annual consolidated financial statements as of 30/6/2006 included the net assets of «INTRADEVELOPMENT S.A.» that were acquired on 30/6/2006 amounting € 439.488.
The acquisition cost amounted € 559.550.

The Group consolidates up until 5/6/2006 the associate company «INTRACOM BULGARIA» based in Sofia, Bulgaria with a participation percentage of 30%, using the equity method.
The participation to the associate company «INTRACOM BULGARIA» was sold on 5/6/2006 based on the B.o.D.'s decision of 1/6/2006, for the amount of € 2.700.000.
The Group's profit from selling the abovementioned associate was € 444.222.

The Group consolidates up until 5/6/2006 the associate company «INTRACOM SKOPJE» based in Fyrom Skopia with a participation percentage of 30%.
The participation to the associate company «INTRACOM SKOPJE» was sold on 5/6/2006 based on the B.o.D.'s decision of 1/6/2006, for the amount of € 540.000.
The Group's profit from selling the abovementioned associate was € 81.123.

4.4 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and loses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of their fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available for sale financial assets, are included in the fair value reserve in equity.

Group companies

The results and financial position of all the Group entities that have a functional currency different from the Group's presentation currency are translated in the presentation currency as follows:

(1) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.

(2) Equity is translated at the closing rate at the date they emerged.

(3) Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates of the dates of the transactions) and

(4) All resulting exchange differences are recognized as a separate component of equity and are transferred to the results when these entities are sold

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operartion is sold, such exchange differences are recognized in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4.5 Property, plant and equipment

All property, plant and equipment ("PPE") are shown at acquisition cost as determined based on fair value at the transition date, less, first of all the accumulated depreciation and second any impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and under the assumption that the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on PPE is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life, in order to write down the cost in its residual value. The expected useful life of property, plant and equipment is as follows:

- Buildings	33-34	years
- Machinery, installations and equipment	10-15	years
- Motor vehicles	6-15	years
- Other equipment	5-10	years

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each balance sheet date. When the carrying amount of the asset is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the income statement.

In case of sale of property, plant and equipment, the difference between the sales proceeds and the carrying amount is recognized as profit or loss in the income statement.

Finance costs related to the construction of assets are capitalized over the time period required for the construction to be completed. All other finance costs are recognized in the income statement in the period in which they arise.

4.6 Leases

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the lower of the fair value of the leased property, plant and equipment and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period. The property, plant and equipment acquired under finance leases is depreciated over the useful life of similar property, plant and equipment owned by the Group.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

4.7 Intangible assets

Goodwill: Is the difference between the acquisition cost and the fair value of the portion of the net worth of the subsidiary / associate company at the date the acquisition takes place. Goodwill arising from the acquisition of subsidiaries is recognized in the intangible assets. Goodwill arising from the acquisition of associates is recognized in the account equity participations in associates.

Goodwill is tested for impairment annually and is recognized at cost less any impairment losses.

Gains and losses from the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

For the purpose of testing the goodwill for impairment, goodwill is allocated to cash-generating units, which represent the primary segmental reporting type.

Negative goodwill is eliminated in the income statement.

Computer software: Software licenses are stated at historical cost less subsequent amortisation. Amortisation is calculated using the straight-line method over their useful lives, not exceeding a period of 3-8 years.

Costs associated with maintaining computer software programmes are recognized as an expense as incurred.

4.8 Impairment of assets

Assets that have an indefinite useful life are not subject to amortization and are tested for impairment annually and whenever events indicate that the carrying amount may not be recoverable. Assets that are subject to amortization are tested for impairment whenever there is evidence indicating that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment losses, assets are grouped at the lowest possible cash generating units. Impairment losses are posted as expenses in the income statements as incurred.

4.9 Investments

Accounting principles from January 1st, 2004 to December 31st, 2004

Investments, except for subsidiaries, associates and joint ventures, over which the Group has no significant influence, are presented as cost less impairment provisions. Derivatives are not presented in the balance sheet.

Accounting principles from January 1st, 2005

The Group classifies its investments in the following categories. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

(i) Financial assets at fair value through profit or loss

This category refers to financial assets acquired principally for the purpose of selling in the short term. Derivatives are categorized as held for trading. If these assets are either held for trading or are expected to be realized within 12 months of the balance sheet date, they are classified as current assets.

(ii) Loans and receivables

These are no-derivative financial assets with fixed or determinable payments that are not quoted in an active market and there is no intention of realizing them. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets.

(iii) Held-to-maturity investments

These are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group has the intention and ability to hold to maturity.

During the year, the Group did not hold any investments in this category.

(iv) Available-for-sale financial assets

These are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management has no intention of disposing the investment within 12 months of the balance sheet date.

Purchases and sales of investments are recognized on trade date, which is the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets at fair value through profit or loss are subsequently carried at fair value. Unrealised gains and losses arising from changes in the fair value of investments classified as available-for-sale are recognized in equity. When investments classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

Realised and unrealized gains and losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are included in the income statement in the period in which they arise.

The fair values of quoted investments are based on year-end bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

At each balance sheet date, the Group assesses if there is any objective evidence leading to the conclusion that the financial assets are impaired. For stocks of companies that have been classified as available-for-sale financial assets, such evidence could be the significant or prolonged reduction of the fair value relatively to the acquisition cost. In case of impairment, the provision in equity, which is the difference between acquisition cost and fair value, is transferred to the income statement. A provision for impairment of stocks recognized in the income statement can not be reverted through the results.

4.10 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Deletions are recognized in the income statement in the period in which they arise.

4.11 Trade receivables

Trade receivables are recognized initially at fair value and subsequently measurd at unamortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is obective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in the income statement.

4.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

4.13 Non-current assets held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale and recognized at the lower of the asset's carrying amount and net disposal value, if the carrying amount is recovered principally through a sale transaction rather than through continuing use.

4.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown after the reduction of the relative income tax in reduction to the product of issue. Incremental costs directly attributable to the issue of new shares for the acquisition of other entities are included in the cost of acquisition of the new company.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

4.15 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings re subsequently stated at unamortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

4.16 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date.

4.17 Employee benefits

Pension obligations: The Group contributes to both defined benefit and benefit contribution plans.

The regular contributions for defined contribution plans constitute net periodic costs for the year in which they are due and as such are included in staff costs.

The liability in respect of defined benefit pension or retirement plans is the present value of the defined benefit obligation at the balance sheet date minus the fair value of plan assets (where funded) together with adjustments for actuarial gains/losses and past service cost. Independent actuaries using the projected unit credit method calculate the defined benefit obligation annually.

Cumulative actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions in excess of the greater of 10% of the value of plan assets or 10% of the defined benefit obligation are spread to income over the employees' expected average remaining working lives. Past-service costs are recognized immediately in income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

Termination benefits: These are payable when employment is terminated before the normal retirement date. The Group recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

Where there is uncertainty about the number of employees who will accept an offer of termination benefits, the Group discloses information about the contingent liability.

4.18 Provisions

Provisions are recognized when:

- There is a present legal or constructive obligation as a result of past events
- It is probable that an outflow of resources will be required to settle the obligation
- The amount can be reliably estimated

(i) Compensated absences

The claims over compensated absences are recognized as incurred. The Group recognizes the expected cost of short-term employee benefits in the form of compensated absences based on their unused entitlement at the balance sheet date.

(ii) Loss-making contracts

The Group recognizes a provision for loss-making long-term contracts when the expected revenues are lower than the unavoidable expenses, which are estimated to arise in order that the contract commitments are met.

4.19 Recognition of revenues and expenses

Revenues: Revenues comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenues are recognized as follows:

- **Construction contracts:** Revenues from each construction contract are recognized in the income statement measured by the proportion that costs incurred bear to the estimated total costs for the completion of the contract as designated in IAS 11.

  As a result, the cost of the contract realized but not invoiced to the customer, is recognized in the income statement along with the respective contract revenue.

- **Sales of goods:** Sales of goods are recognized when a Group entity has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.

- **Sales of services:** Sales of services are recognized in the accounting period in which the services are rendered, by reference to the stage of completion of the specific service. The stage of completion is assessed on the basis of the costs of the actual services provided until the balance sheet date as a proportion of the costs of the total estimated services to be provided under each contract. Cost of services are recognized in the period incurred. When the services to be provided under a contract cannot be reliably estimated, revenue is recognized only to the extent of costs incurred that are possibly recoverable.

- **Interest:** Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate. Subsequently, interest is recognized on the impaired value.

- **Dividends:** They are recognized when the right to receive payment is established.

Expenses: They are recognized on an accrued basis.

4.20 Construction contracts

Construction contracts refer to the construction of assets or a group of related assets on behalf of customers according to terms laid out in relevant contract agreements, their construction usually spanning more than one reporting period.

Expenses arising from the contract are recognized at the time they are incurred.

In case the profitability of a construction contract cannot be reliably estimated, and especially when the project is at an early stage of completion, then:

Revenues must be recognized to the extent that construction costs may be recovered, and

Construction costs must be recognized in the income statement of the reporting period in which they came about.

Therefore, the level of revenues recognized from those construction contracts must be set accordingly to yield zero profitability for the project.

When the profitability of a construction contract may be reliably estimated, revenues and expenses arising from that contract are recognized during the term of the contract as revenue and expense, respectively.

The Group uses the percentage of completion method to set the revenue and expense to be recognized over each reporting period.

The stage of completion is calculated on the basis of the construction cost realized until reporting date in relation to the total estimated cost of each project.

If total costs from a construction contract are likely to exceed the relevant total revenues, the expected loss is recognized immediately in the income statement as an expense item.

In calculating the cost realized during a reporting period, expenses linked to future works arising from a construction contract are excluded and entered in the accounts as work-in-progress. Total realized costs and profit / loss recognized on each contract are compared to the invoiced works till the end of the reporting period.

If realized expenses, plus net realized profit (less any realized losses), exceed the invoiced works then the difference is entered as a receivable from contract customers in the assets account «Trade and other receivables». If invoiced works exceed realized expenses, plus net realized profits (less realized losses), the balance is entered as a liability to contract customers in the liability account «Trade and other payables».

4.21 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Shareholders General Meeting.

5. Segment information

Primary reporting format – business segments

The segment results for the year ended December 31st, 2005 are as follows:

	Constructions	Total
Total gross segment sales	42.470.200,67	42.470.200,67
Inter-segment sales	--	--
Sales	**42.470.200,67**	**42.470.200,67**
Operating profit / (loss)	(327.432,24)	(327.432,24)
Finance costs - net (Note 6.26)		(785.844,55)
Share of profit of associates		1.912.914,16
Profit before income tax		**799.637,37**
Income tax		89.833,98
Profit / (losses) from continuing operations		**889.471,35**
Profit / losses from discontinued operations		600.955,90
Profit / (losses) after taxes (continuing and dicontinued operations)		**1.490.427,25**

The segment results for the year ended December 31st, 2006 are as follows:

	Constructions	Steel constructions	Total
Total gross segment sales	81.146.942,81	22.552.960,09	103.699.902,90
Inter-segment sales	--	--	--
Sales	**81.146.942,81**	**22.552.960,09**	**103.699.902,90**
Operating profit	(281.200,03)	(2.198.768,92)	(2.479.968,95)
Finance costs - net (Note 6.26)			(1.848.430,61)
Share of profit of associates			1.192.900,95
Profit / (losses) on sale of associates			525.344,41
Profit before Income Tax			**(2.610.154,20)**
Income tax			(508.387,78)
Profit / (losses) from continuing operations			**(3.118.541,98)**
Profit / losses from discontinued operations			807.548,35
Profit / (losses) after taxes (continuing and dicontinued operations)			**(2.310.993,63)**

Other segment items included in the income statement are as follows:

31/12/2005

	Constructions	Total
Depreciation of PPE (Note 6.2)	759.587,62	759.587,62
Amortisation of intangible assets (Note 6.1)	190.182,34	190.182,34

31/12/2006

	Constructions	Steel constructions	Total
Depreciation of PPE (Note 6.2)	1.116.542,96	1.433.909,05	2.550.452,01
Amortisation of intangible assets (Note 6.1)	221.499,07	325.875,53	547.374,60

The segment assets and liabilities at December 31st, 2005 and capital expenditure for the year are as follows:

	Constructions	Steel constructions	Group
Assets	**85.736.730,68**	**46.121.540,56**	**131.858.271,24**
Liabilities	**38.557.378,64**	**24.924.517,48**	**63.481.896,12**
Capital expenditure (Notes 6.1, 6.2 and 6.3)	**10.452.126,28**	**23.394.437,71**	**33.846.563,99**

The segment assets and liabilities at December 31st, 2006 and capital expenditure for the year are as follows:

	Constructions	Steel constructions	Group
Assets	**99.439.133,01**	**66.224.651,86**	**165.663.784,87**
Liabilities	**62.266.153,55**	**37.839.384,85**	**100.105.538,40**
Capital expenditure (Notes 6.1, 6.2 and 6.3)	**4.333.567,06**	**1.072.548,65**	**5.406.115,71**

Secondary reporting format – geographical segments

The home-country of the Group, which is also the main operating country, is Greece. The geographical areas in which the Company operates is Greece, the European Community and other European countries.

Sales are allocated to geographical segments based on the country in which the customer is located.

Property, plant and equipment are allocated to geographical segments based on their geographical location.

Capital expenditure is allocated to geographical segments based on the country where the assets are located.

The Group's sales per geographical segment are as follows:

From continuing operations

	Sales		Total Assets		Capital Expenditure	
(Amounts in Euro)	31/12/2006	31/12/2005	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Greece	88.099.861,70	38.328.479,94	165.663.784,87	131.858.271,24	5.406.115,71	33.846.563,99
European Community	14.498.116,30	--	--	--	--	--
Other European countries	1.101.924,90	4.141.720,73	--	--	--	--
Total	**103.699.902,90**	**42.470.200,67**	**165.663.784,87**	**131.858.271,24**	**5.406.115,71**	**33.846.563,99**

From discontinued operations

(Amounts in Euro)	Sales 31/12/2006	Sales 31/12/2005
Other European countries	1.424.168,36	4.846.904,76
Total	**1.424.168,36**	**4.846.904,76**

Sales per category of continuing and discontinued operations are as follows:

From continuing operations

(Amounts in Euro)	31/12/2006	31/12/2005
Sale of goods	3.449.299,66	653.943,77
Revenue from services	14.594.515,91	13.906.901,60
Construction contracts	85.656.087,33	27.815.943,70
Income from rentals	--	93.411,60
Total	**103.699.902,90**	**42.470.200,67**

From discontinued operations

(Amounts in Euro)	31/12/2006	31/12/2005
Sale of goods	16.510,78	35.502,05
Construction contracts	1.407.657,58	4.811.402,70
Total	**1.424.168,36**	**4.846.904,75**

6. Notes to the Accounts

6.1 Other intangible assets

(Amounts in Euro)	GROUP			COMPANY		
	Software	Other	Total	Software	Other	Total
Balance at 1 January 2005	**1.039.680,16**	**138.750,00**	**1.178.430,16**	**1.009.637,10**	**--**	**1.009.637,10**
Exchange differences	15.372,42	--	15.372,42	--	--	**--**
From INTRAMET merger	1.371.242,82	--	1.371.242,82	1.371.242,82	--	**1.371.242,82**
Additions	105.254,73	--	105.254,73	85.906,75	--	**85.906,75**
Disposals/write-offs	(9.204,87)	--	(9.204,87)	(7.910,00)	--	**(7.910,00)**
Balance at 31 December 2005	**2.522.345,26**	**138.750,00**	**2.661.095,26**	**2.458.876,67**	**--**	**2.458.876,67**
Accumulated Depreciation						
Balance at 1 January 2005	**140.256,03**	**34.687,50**	**174.943,53**	**115.895,33**	**--**	**115.895,33**
Exchange differences	15.113,22	--	15.113,22	--	--	**--**
From INTRAMET merger	537.783,22	--	537.783,22	537.783,22	--	**537.783,22**
Amortization charge	143.932,34	46.250,00	190.182,34	139.944,98	--	**139.944,98**
Disposals/write-offs	(8.612,00)	--	(8.612,00)	(7.910,00)	--	**(7.910,00)**
Balance at 31 December 2005	**828.472,81**	**80.937,50**	**909.410,31**	**785.713,53**	**--**	**785.713,53**
Net nook amount at 31 December 2005	**1.693.872,45**	**57.812,50**	**1.751.684,95**	**1.673.163,14**	**--**	**1.673.163,14**
Period ended 31 December 2006						
Balance at 1 January 2006	**2.522.345,26**	**138.750,00**	**2.661.095,26**	**2.458.876,67**	**--**	**2.458.876,67**
Exchange differences	4.888,21	--	4.888,21	--	--	--
Additions	161.315,81	--	161.315,81	139.952,48	--	139.952,48
Disposals/write-offs	(10.950,00)	--	(10.950,00)	(10.950,00)	--	(10.950,00)
Acquisition of subsidiaries	19.926,49	--	19.926,49	--	--	0,00
Balance at 31 December 2006	**2.697.525,77**	**138.750,00**	**2.836.275,77**	**2.587.879,15**	**--**	**2.587.879,15**
Accumulated Depreciation						
Balance at 1 January 2006	**828.472,81**	**80.937,50**	**909.410,31**	**785.713,53**	**--**	**785.713,53**
Exchange differences	3.738,08	--	3.738,08	--	--	--
Amortization charge	501.124,60	46.250,00	547.374,60	487.774,89	--	487.774,89
Disposals/write-offs	(10.950,00)	--	(10.950,00)	(10.950,00)	--	(10.950,00)
Acquisition of subsidiaries	17.089,86	--	17.089,86	--	--	--
Balance at 31 December 2006	**1.339.475,35**	**127.187,50**	**1.466.662,85**	**1.262.538,42**	**--**	**1.262.538,42**
Net book amount at 31 December 2006	**1.358.050,42**	**11.562,50**	**1.369.612,92**	**1.325.340,73**	**--**	**1.325.340,73**
Useful lives						
Capitalization of finance lease	16.500,00 --		16.500,00	--	--	--
Accumulated depreciation	(1.787,50)	--	(1.787,50)	--	--	--
Net book value	**14.712,50**	**--**	**14.712,50**	**--**	**--**	**--**

6.2 Property, plant and equipment

Land, buildings, machinery and other equipment were valuated at the date of transition to IFRS (01/01/2004) on the imputed cost based on the provisions of IRFS 1. «Imputed cost» is the fair value of property, plant and equipment at the date of transition to IFRS, which was determined by an independent firm of property experts

There are no mortgages or other collateral securities on the fixed assets.

(Amounts in Euro)

GROUP

	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
Balance at 1 January 2005	**580.800,00**	**890.430,74**	**2.190.049,88**	**1.303.324,67**	**627.275,79**	**3.304,23**	**5.595.185,31**
Exchange differences	38.327,86	3.590,41	97.871,90	231.046,22	36.337,45	259,87	407.433,71
From INTRAMET merger	1.838.772,00	11.134.501,65	10.174.398,46	250.146,20	819.264,19	884.755,45	25.101.837,95
Additions	1.443.831,99	50.277,07	785.492,24	498.964,86	117.112,99	82.419,90	2.978.099,05
Disposals/write-offs	--	--	(125.381,53)	(291.211,56)	(10.306,71)	(53,65)	(426.953,45)
Transfers	--	--	--	3.510,45	--	(3.510,45)	--
Balance at 31 December 2005	**3.901.731,85**	**12.078.799,87**	**13.122.430,95**	**1.995.780,84**	**1.589.683,71**	**967.175,35**	**33.655.602,57**
Accumulated Depreciation							
Balance at 1 January 2005	**--**	**53.040,27**	**228.537,97**	**415.199,94**	**149.488,70**	**--**	**846.266,88**
Exchange differences	--	140,42	52.923,57	188.784,76	25.512,65	--	267.361,40
From INTRAMET merger	--	705.924,54	1.429.670,07	120.362,60	284.902,63	--	2.540.859,84
Depreciation charge	--	66.441,71	316.307,46	246.301,98	130.536,47	--	759.587,62
Disposals/write-offs	--	--	(43.483,32)	(157.319,73)	(5.237,39)	--	(206.040,44)
Balance at 31 December 2005	**--**	**825.546,94**	**1.983.955,75**	**813.329,55**	**585.203,06**	**--**	**4.208.035,30**
Net book amount st 31 December 2005	**3.901.731,85**	**11.253.252,93**	**11.138.475,20**	**1.182.451,29**	**1.004.480,65**	**967.175,35**	**29.447.567,26**
Period ended 31 December 2006							
Balance at 1 January 2006	**3.901.731,85**	**12.078.799,87**	**13.122.430,95**	**1.995.780,84**	**1.589.683,71**	**967.175,35**	**33.655.602,57**
Exchange differences	118.338,37	16.865,21	80.735,19	70.177,75	982,64	--	287.099,16
Additions	--	506.119,33	2.876.923,96	542.223,67	168.816,84	1.009.788,40	5.103.872,20
Disposals/write-offs	(329.353,88)	(317.403,00)	(116.301,93)	(355.933,44)	(12.174,95)	--	(1.131.167,20)
Acquisition of subsidiaries	--	89.037,71	0,00	2.751,60	100.164,53	--	191.953,84
Sale of subsidiaries	--	--	(16.079,02)	(228.521,04)	(161.921,52)	--	(406.521,58)
Balance at 31 December 2006	**3.690.716,34**	**12.373.419,12**	**15.947.709,15**	**2.026.479,37**	**1.685.551,25**	**1.976.963,75**	**37.700.838,98**
Accumulated Depreciation							
Balance at 1 January 2006	**--**	**825.546,94**	**1.983.955,75**	**813.329,55**	**585.203,06**	**--**	**4.208.035,30**
Exchange differences	--	1.663,69	25.902,60	42.636,84	5.452,79	--	75.655,92
Depreciation charge	--	434.966,34	1.543.103,64	283.377,00	289.005,02	--	2.550.452,00
Disposals/write-offs	--	(110.870,73)	(45.003,68)	(296.603,32)	(9.209,38)	--	(461.687,11)
Acquisition of subsidiaries	--	18.495,30	0,00	1.271,75	71.345,06	--	91.112,11
Sale of subsidiaries	--	0,00	(8.057,50)	(73.475,74)	(59.200,39)	--	(140.733,63)
Balance at 31 December 2006	**--**	**1.169.801,54**	**3.499.900,81**	**770.536,08**	**882.596,16**	**--**	**6.322.834,60**
Net book amount at 31 December 2006	**3.690.716,34**	**11.203.617,58**	**12.447.808,34**	**1.255.943,29**	**802.955,09**	**1.976.963,75**	**31.378.004,38**

The above table includes assets held under finance lease as follows:

(Amounts in Euro)	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
Capitalization of finance lease	--	--	491.027,81	739.745,19	4.206,79	--	1.234.979,79
Accumulated depreciation	--	--	(25.292,59)	(115.799,63)	(1.247,08)	--	(142.339,30)
Net book amount	**--**	**--**	**465.735,22**	**623.945,56**	**2.959,71**	**--**	**1.092.640,49**

(Amounts in Euro)

COMPANY

	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
Balance at 1 January 2005	**580.800,00**	**842.451,16**	**1.686.143,75**	**687.910,00**	**405.380,24**	**--**	**4.202.685,15**
Exchange differences	--	--	--	1.587,53	75,78	--	1.663,31
From INTRAMET merger	1.838.772,00	11.134.501,65	10.174.398,46	250.146,20	819.264,19	884.755,45	25.101.837,95
Additions	--	38.994,80	286.699,11	48.712,47	42.400,73	--	416.807,11
Disposals/write-offs	--	--	(95.990,00)	(31.060,00)	(2.359,00)	--	(129.409,00)
Balance at 31 December 2005	**2.419.572,00**	**12.015.947,61**	**12.051.251,32**	**957.296,20**	**1.264.761,94**	**884.755,45**	**29.593.584,52**
Accumulated Depreciation							
Balance at 1 January 2005	**--**	**51.403,06**	**132.882,03**	**99.561,39**	**83.511,73**	**--**	**367.358,21**
Exchange differences	--	--	--	43,80	13,60	--	57,40
From INTRAMET merger	--	705.924,54	1.429.670,07	120.362,60	284.902,63	--	2.540.859,84
Depreciation charge	--	59.073,11	162.897,75	99.112,77	84.019,31	--	405.102,94
Disposals/write-offs	--	--	(27.893,09)	(10.622,00)	(1.036,87)	--	(39.551,96)
Balance at 31 December 2005	**--**	**816.400,71**	**1.697.556,76**	**308.458,56**	**451.410,40**	**--**	**3.273.826,43**
Net book amount at 31 December 2005	**2.419.572,00**	**11.199.546,90**	**10.353.694,56**	**648.837,64**	**813.351,54**	**884.755,45**	**26.319.758,09**
Period ended 31 December 2006							
Balance at 1 January 2006	**2.419.572,00**	**12.015.947,61**	**12.051.251,32**	**957.296,20**	**1.264.761,94**	**884.755,45**	**29.593.584,52**
Additions	--	174.729,72	2.395.917,27	508.612,08	108.252,22	958.182,66	4.145.693,95
Disposals/write-offs	--	(236.400,41)	(12.930,00)	(60.010,00)	(1.047,00)	--	(310.387,41)
Balance at 31 December 2006	**2.419.572,00**	**11.954.276,92**	**14.434.238,59**	**1.405.898,28**	**1.371.967,16**	**1.842.938,11**	**33.428.891,06**
Accumulated Depreciation							
Balance at 1 January 2006	**--**	**816.400,71**	**1.697.556,76**	**308.458,56**	**451.410,40**	**--**	**3.273.826,43**
Exchange differences	--	--	--	2.939,31	196,58	--	3.135,89
Depreciation charge	--	408.384,54	1.320.924,51	151.612,61	220.054,69	--	2.100.976,35
Disposals/write-offs	--	(89.503,71)	(592,41)	(17.700,84)	(758,32)	--	(108.555,28)
Balance at 31 December 2006	**--**	**1.135.281,54**	**3.017.888,86**	**445.309,64**	**670.903,35**	**--**	**5.269.383,39**
Net book amount at 31 December 2006	**2.419.572,00**	**10.818.995,38**	**11.416.349,73**	**960.588,64**	**701.063,81**	**1.842.938,11**	**28.159.507,67**

The above table includes assets held under finance lease as follows:

(Amounts in Euro)	Land	Buildings	Machinery	Vehicles	Furniture & other equipment	Prepayments and assets under construction	Total
Capitalization of finance lease	--	--	134.980,37	467.771,30	4.206,79	--	606.958,46
Accumulated Depreciation	--	--	--	(2.088,36)	(1.247,08)	--	(3.335,44)
Net book amount	**--**	**--**	**134.980,37**	**465.682,94**	**2.959,71**	**--**	**603.623,02**

6.3 *Investment property*

Investments in the Group's property are analysed in the following table:

(Amounts in Euro)	31/12/2006	31/12/2005
Balance at the beginning of the year	**10.787.472,50**	**3.418.700,00**
Additions resulting from acquisitions	--	7.368.772,50
Additions resulting from subsequent expenses/investments	1.496.447,37	--
Disposals/write-offs	(1.567.400,00)	--
Balance at the end of the year	**10.716.519,87**	**10.787.472,50**
Accumulated depreciation		
Balance at the beginning of the year	--	--
Exchange Differences	--	--
Depreciations of the period	--	--
Balance at the end of the year	**--**	**--**
Net book amount at the end of the year	**10.716.519,87**	**10.787.472,50**

Investments in property are valuated at the end of each year on the acquisition cost, less accumulated depreciation and impairment provisions.

The following figures concerning imvestment property have been recognized in the income statement:

(Amounts in Euro)	31/12/2006	31/12/2005
Property rentals	126,54	122,61

6.4 *Investments in subsidiaries*

Investments in subsidiaries are analysed in the following table:

(Amounts in Euro)	COMPANY	
	31/12/2006	31/12/2005
Balance at the beginning of the year	**5.993.613,55**	**5.560.499,67**
From INTRAMET merging	--	66.569,91
Additions	565.550,00	465.000,00
Transfer from other Investments	28.903,55	--
Impairment charge	(867.554,72)	(98.456,03)
Disposals/write-offs	(445.800,44)	--
Balance at the end of the year	**5.274.711,94**	**5.993.613,55**

Synoptic financial information regarding the Company's subsidiaries is given below:

Name	Country of incorporation	Assets	Liabilities	Revenues	Profit / (Loss)	% Interest held
31/12/2005						
AETHERAS ENERGY SA	GREECE	205.358,86	3.814,89	--	(28.941,07)	100,00%
IN MAINT SA	GREECE	936.272,29	524.131,96	2.995.843,50	(30.523,85)	60,00%
INTRACOM CONSTRUCT SA	ROMANIA	8.364.137,48	3.174.498,66	2.649.746,93	(392.139,08)	85,00%
INTRALBAN SHA	ALBANIA	2.974.039,04	1.302.365,75	4.846.904,76	629.896,98	55,00%
KEPA ATTIKIS S.A.	GREECE	1.528.109,47	1.447.191,43	1.738.462,88	(31.646,65)	51,00%
INTRAKAT ROMANIA SRL	ROMANIA	6.550.938,41	4.519.283,34	4.541.260,92	(111.124,18)	100,00%
EUROKAT S.A.	GREECE	511.383,64	44.447,04	114.064,13	(33.063,40)	82,00%
		21.070.239,19	**11.015.733,07**	**16.886.283,12**	**2.458,75**	
31/12/2006						
IN MAINT SA	GREECE	1.755.596,64	1.336.710,06	3.752.287,46	66.746,24	60,00%
INTRACOM CONSTRUCT SA	ROMANIA	8.770.319,24	3.394.799,95	3.359.758,55	(204.201,92)	87,46%
ΚΕΠΑ ΑΤΤΙΚΗΣ Α.Ε.	GREECE	1.196.794,13	1.080.616,48	1.433.705,90	35.259,61	51,00%
INTRAKAT ROMANIA S.R.L	ROMANIA	10.622.945,80	9.486.284,95	10.315.845,61	(1.061.911,20)	100,00%
EUROKAT	GREECE	1.335.972,86	963.447,80	1.672.346,51	(94.411,54)	82,00%
INTRADEVELOPMENT	GREECE	314.983,00	158.524,13	--	(283.028,77)	100,00%
J/V INTRAKAT-ELTER (MAINTENANCE OF N. SECTOR)	GREECE	75.694,73	327.831,71	48.879,59	(252.136,98)	50,00%
J/V INTRAKAT-ATTIKAT (EGNATIA ROAD)	GREECE	2.036.094,29	2.378.947,34	2.585.329,20	(345.853,05)	50,00%
J/V INTRAKAT-ELTER (ALEXANDROUPOLI's PIPE LINE)	GREECE	1.503.447,45	1.385.440,81	1.824.646,08	229.747,03	50,00%
J/V INTRAKAT-ELTER (XIRIA PROJECT)	GREECE	1.546.953,19	1.546.953,19	3.352.841,56	7.032,31	50,00%
J/V ELTER-INTRAKAT (ARTA's DETOUR PROJECT)	GREECE	1.099.340,10	1.099.340,10	1.706.921,88	22.940,70	30,00%
J/V ELTER-INTRAKAT (PROJECT OF NATURAL GAS SCHOOL INSTALLATION)	GREECE	267.508,49	267.508,49	330.327,62	2.460,93	30,00%
J/V ELTER-INTRAKAT (BROADBAND NETWORKS)	GREECE	29,55	263,99	--	(234,44)	50,00%
J/V INTRAKAT-INTRACOM (DEPA's TELECOMMUNICATION NETWORKS)	GREECE	881,95	1.709,35	--	(827,40)	70,00%
J/V ELTER-INTRAKAT (PROJECT OF NATURAL GAS INSTALLATION IN NORTH-EAST AND SOUTH ATTIKA)	GREECE	381.602,57	381.602,57	275.565,71	19.341,55	49,00%
		30.908.163,99	**23.809.980,92**	**30.658.455,65**	**(1.859.076,92)**	

6.5 Investments in associates

(Amounts in Euro)	GROUP	
	31/12/2006	**31/12/2005**
Balance at the beginning of the year	**2.887.218,60**	**1.640.800,14**
Share of profit/(loss) (after tax and minority Interests)	465.115,77	1.240.418,46
Additions	--	6.000,00
Disposals/write-offs	(2.714.655,59)	--
Balance at the end of the year	**637.678,78**	**2.887.218,60**

(Amounts in Euro)	COMPANY	
	31/12/2006	**31/12/2005**
Balance at the beginning of the year	**1.259.410,09**	**1.253.410,09**
Additions	--	6.000,00
Disposals/write-offs	(1.064.836,57)	--
Balance at the end of the year	**194.573,52**	**1.259.410,09**

Synoptic financial information regarding associates of the Group is given below:

Name	Country of incorporation	Assets	Liabilities	Revenues	Profit / (Loss)	% Interest held
			GROUP			
31/12/2005						
INTRACOM BULGARIA	BULGARIA	9.041.281,71	2.420.008,57	13.769.202,02	4.171.179,89	30,00%
INTRACOM SKOPJE	FYROM	3.227.414,51	1.819.906,49	2.550.700,09	(252.483,89)	30,00%
J/V ELTER - INTRAKAT (EPA GAS)	GREECE	7.669.418,70	8.147.768,20	14.007.998,71	(496.577,52)	45,00%
J/V MOHLOS - INTRAKAT (SWIMM.POOL CONTRACTOR)	GREECE	1.267.468,07	1.252.468,07	181.990,71	165.909,60	50,00%
J/V PANTHESSALIKO STADIUM	GREECE	5.298.338,42	5.381.451,38	1.544.195,01	(733.112,96)	15,00%
J/V INTRAKAT - GANTZOULAS (DEPA)	GREECE	153.187,00	492.513,83	17.204,40	(236.891,27)	50,00%
J/V PINS - OLYMPIC PROJECTS	GREECE	442.586,87	432.586,87	239.164,78	(295.007,52)	30,00%
J/V MOHLOS - INTRAKAT (TENNIS)	GREECE	9.866.324,22	9.788.081,39	2.351.254,56	1.706.161,13	50,00%
J/V ELTER - INTRAKAT - ENERGY	GREECE	58.806,15	55.806,15	199.428,20	697,65	40,00%
J/V "ATH.TEHNIKI - PRISMA DOMI" - INTRAKAT	GREECE	2.476.057,75	2.225.809,81	3.603.762,44	240.247,94	50,00%
J/V INTRAKAT - ERGAS - ALGAS	GREECE	174.271,22	171.271,22	182.153,00	2.520,00	33,33%
		39.675.154,62	**32.187.671,98**	**38.647.053,92**	**4.272.643,05**	
31/12/2006						
J/V ELTER - INTRAKAT (EPA GAS)	GREECE	7.265.484,65	7.259.484,65	11.843.426,38	2.952.277,23	45,00%
J/V MOHLOS - INTRAKAT (SWIMM.POOL CONTRACTOR)	GREECE	1.281.793,68	2.314.084,54	--	(1.047.290,86)	50,00%
J/V PANTHESSALIKO STADIUM	GREECE	2.433.354,94	2.487.133,41	329.808,25	39.334,49	15,00%
J/V INTRAKAT - GANTZOULAS (DEPA)	GREECE	188.665,97	714.417,74	--	(186.424,94)	50,00%
J/V MOHLOS - INTRAKAT (TENNIS)	GREECE	1.022.046,92	545.575,90	628.585,47	134.024,01	50,00%
J/V ELTER - INTRAKAT - ENERGY	GREECE	58.806,15	55.806,15	--	--	40,00%
J/V "ATH.TEHNIKI - PRISMA DOMI" - INTRAKAT	GREECE	3.583.779,27	3.149.366,25	4.899.374,26	348.579,73	50,00%
J/V INTRAKAT - ERGAS - ALGAS	GREECE	174.271,22	172.271,22	--	(1.000,00)	33,33%
		16.008.202,80	**16.698.139,85**	**17.701.194,36**	**2.239.499,66**	

6.6 Investments in other entities (not consolidated)

The Group's investments in other entities are analysed in the following table:

(Amounts in Euro)	31/12/2006	31/12/2005
Balance at the beginning of the year	**52.303,01**	**--**
From INTRAMET merging	--	23.399,46
Additions	--	110.000,00
Impairment	--	(81.096,45)
Transfer to subsidiary	(28.903,55)	--
Transfer to available-for-sale	(23.399,46)	--
Balance at the end of the year	**--**	**52.303,01**

6.7 Available-for-sale financial assets

(Amounts in Euro)	GROUP	COMPANY
31 December 2005	**2.790.038,38**	**1.544.547,45**
Disposals/write-offs	(1.245.490,93)	--
Transfer from investment in associates	23.399,46	23.399,46
Fair value adjustment (Note 6.15)	118.162,10	118.162,10
Balance at the end of the year	**1.686.109,01**	**1.686.109,01**
Non-current assets	1.686.109,01	1.686.109,01
	1.686.109,01	**1.686.109,01**

Available-for-sale financial assets include the following:

1. Listed equity securities	1.662.709,55	1.662.709,55
ALPHA GRISIN - INFOTECH S.A.		
2. Unlisted equity securities	23.399,46	23.399,46
TECHNOLOGICAL PARK OF THESSALIA S.A.		

6.8 Trade and other receivables

Trade and other receivables are analysed as follows:

(Amounts in Euro)	GROUP		COMPANY	
	31/12/2006	**31/12/2005**	**31/12/2006**	**31/12/2005**
Trade receivables	20.088.355,93	20.846.110,54	6.960.629,08	15.050.962,24
Less: provision for impairment	(1.415.565,67)	(809.445,34)	(578.661,19)	(809.445,34)
Trade receivables - net	**18.672.790,26**	**20.036.665,20**	**6.381.967,89**	**14.241.516,90**
Prepayments	1.783.047,19	480.666,40	1.580.962,60	400.143,29
Receivables from related parties	20.462.685,42	132.010,02	18.247.209,87	--
Other Receivables	3.544.481,88	8.577.421,15	12.531.276,32	7.043.820,96
Total	**44.463.004,75**	**29.226.762,77**	**38.741.416,68**	**21.685.481,15**
Non-current assets	6.658.175,89	8.354.561,07	3.238.953,16	5.280.745,39
Current assets	37.804.828,86	20.872.201,70	35.502.463,52	16.404.735,76
	44.463.004,75	**29.226.762,77**	**38.741.416,68**	**21.685.481,15**

The fair values of receivables are the following:

(Amounts in Euro)	GROUP		COMPANY	
	31/12/2006	**31/12/2005**	**31/12/2006**	**31/12/2005**
Trade receivables	18.702.778,35	28.614.086,35	6.381.967,89	21.285.337,86
Prepayments	1.783.047,19	480.666,40	1.580.962,60	400.143,29
Receivables from related parties	20.462.685,42	132.010,02	18.247.209,87	--
Other Receivables	3.544.481,88	--	12.531.276,32	--
	44.492.992,84	**29.226.762,77**	**38.741.416,68**	**21.685.481,15**

6.9 *Deferred income tax*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The offset amounts are as follows:

(Amounts in Euro)	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Deferred tax assets:				
To be recovered after more than 12 months	(1.936.730,37)	(1.636.025,26)	(1.837.074,13)	(1.623.861,82)
To be recovered within 12 months	(699.785,07)	(738.392,05)	(537.761,60)	(715.595,90)
	(2.636.515,44)	**(2.374.417,31)**	**(2.374.835,73)**	**(2.339.457,72)**
Deferred tax liabilities:				
To be settled after more than 12 months	1.251.833,60	1.329.989,44	1.211.142,99	1.319.506,83
To be settled within 12 months	628.725,95	295.598,81	552.543,09	295.350,27
	1.880.559,55	**1.625.588,25**	**1.763.686,08**	**1.614.857,10**
	(755.955,89)	**(748.829,06)**	**(611.149,65)**	**(724.600,62)**

The gross movement on the deferred income tax account is as follows:

(Amounts in Euro)	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Balance at the beginning of the year	(748.829,05)	(149.145,69)	(724.600,62)	(153.008,81)
Exchange differences	(781,52)	(81,26)	--	--
From INTRAMET merging	--	(342.421,24)	--	(342.421,24)
Acquisition of subsidiary	(3.367,06)	--	--	--
Disposal of subsidiaries	(4.453,62)	--	--	--
Income tax charge (Note 6.27)	1.884,97	(276.710,53)	113.450,97	(229.170,57)
Income tax charge (Note 6.27a)	(409,61)	19.529,67	--	--
Balance at the end of year	**(755.955,89)**	**(748.829,05)**	**(611.149,65)**	**(724.600,62)**

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax authority, is as follows:

Deferred Tax Liabilities:

(Amounts in Euro)	GROUP		
	Accelerated tax depreciation	Other	Total
1.1.2005	**36.261,83**	**78.152,22**	**114.414,05**
From INTRAMET merging	1.129.037,70	179.222,66	1.308.260,36
Charged / (credited) to the income statement	206.951,31	(3.956,21)	202.995,10
Exchange differences	(81,26)	--	(81,26)
01.01.2006	**1.372.169,58**	**253.418,67**	**1.625.588,25**
Charged / (credited) to the income statement	380.884,37	(121.626,74)	259.257,63
Disposal of subsidiaries	(4.453,62)	--	(4.453,62)
Exchange differences	--	167,28	167,28
31.12.2006	**1.748.600,33**	**131.959,21**	**1.880.559,54**

Deferred Tax Assets:

(Amounts in Euro)	GROUP			
	Impairment Losses	Tax Losses	Other	Total
1.1.2005	**(36.428,26)**	**(21.660,66)**	**(205.470,82)**	**(263.559,74)**
From INTRAMET merging	(504.637,23)	(1.054.403,24)	(91.641,13)	(1.650.681,60)
Charged / (credited) to the income statement	100.855,73	12.938,55	(573.970,24)	(460.175,96)
01.01.2006	**(440.209,76)**	**(1.063.125,35)**	**(871.082,19)**	**(2.374.417,30)**
Charged / (credited) to the income statement	(5.185,24)	(159.813,74)	(92.783,30)	(257.782,28)
Acquisition of subsidiary	--	--	(3.367,06)	(3.367,06)
Exchange differences	--	--	(948,80)	(948,80)
31.12.2006	**(445.395,00)**	**(1.222.939,09)**	**(968.181,35)**	**(2.636.515,44)**

Deferred Tax Liabilities:

(Amounts in Euro)	COMPANY		
	Accelerated tax depreciation	Other	Total
1.1.2005	**27.502,58**	**33.927,22**	**61.429,80**
From INTRAMET merging	1.129.037,70	179.222,66	1.308.260,36
Charged / (credited) to the income statement	205.146,69	40.020,25	245.166,94
1.1.2006	**1.361.686,97**	**253.170,13**	**1.614.857,10**
Charged / (credited) to the income statement	341.204,97	(192.375,99)	148.828,98
31.12.2006	**1.702.891,94**	**60.794,14**	**1.763.686,08**

Deferred Tax Assets:

(Amounts in Euro)	COMPANY			
	Impairment Losses	Tax Losses	Other	Total
1.1.2005	**(36.428,26)**	**--**	**(178.010,35)**	**(214.438,61)**
From INTRAMET merging	(504.637,23)	(1.054.403,24)	(91.641,13)	(1.650.681,60)
Charged / (credited) to the income statement	100.855,73	--	(575.193,24)	(474.337,51)
1.1.2006	**(440.209,76)**	**(1.054.403,24)**	**(844.844,72)**	**(2.339.457,72)**
Charged / (credited) to the income statement	(5.185,24)	(111.428,10)	81.235,33	(35.378,01)
31.12.2006	**(445.395,00)**	**(1.165.831,34)**	**(763.609,39)**	**(2.374.835,73)**

6.10 Inventories

The Group's and the Company's inventories are analysed as follows:

(Amounts in Euro)	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Raw Materials	6.510.436,51	5.439.596,70	6.275.762,42	3.802.351,82
Merchandise	468.391,02	--	150.752,06	--
Finished Goods	1.584.763,38	2.318.439,75	1.575.263,38	2.318.439,75
Work in Progress	1.505.563,83	3.376.300,09	1.505.563,83	3.376.300,09
Other	9.500,00	10.726,43	9.500,00	10.726,43
Total	**10.078.654,74**	**11.145.062,97**	**9.516.841,69**	**9.507.818,09**
Less: Provisions for obsolete inventories:				
Raw Materials	145.713,02	145.713,02	145.713,02	145.713,02
	145.713,02	**145.713,02**	**145.713,02**	**145.713,02**
Total net realisable value	**9.932.941,72**	**10.999.349,95**	**9.371.128,67**	**9.362.105,07**

6.11 Construction contracts

(Amounts in Euro)	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Contracts in progress at balance sheet date:	16.267.146,87	6.550.221,37	12.162.209,97	4.523.606,67
Receivables from customers	28.785.190,09	21.894.983,14	21.371.900,22	19.380.646,66
Receivables from customers - Related parties	4.888.050,65	--	5.494.762,09	--
Total	**49.940.387,61**	**28.445.204,51**	**39.028.872,28**	**23.904.253,33**
Contracts in progress at balance sheet date:	1.090.382,01	1.547.762,52	742.453,18	1.421.721,24
Payables to customers	6.213.355,32	3.995.550,52	5.962.616,94	2.148.789,84
Payables to customers - Related Parties	295.000,00	--	295.000,00	--
Total	**7.598.737,33**	**5.543.313,04**	**7.000.070,12**	**3.570.511,08**
Accumulated contract costs plus accumulated recognised profits less accumulated recognised losses	80.615.504,49	44.757.267,65	73.497.038,08	40.365.170,66
Less Progress billings	72.112.716,39	39.754.808,79	64.666.396,14	37.263.285,23
Construction contracts	**8.502.788,10**	**5.002.458,86**	**8.830.641,94**	**3.101.885,43**

6.12 Financial assets at fair value through profit or loss

It concerns investments of high liquidation in stocks with a short-term investing horizon.

(Amounts in Euro)	GROUP	COMPANY
	31/12/2006	31/12/2006
31 December 2005	**2.217.524,24**	**2.217.524,24**
Additions	389.000,00	--
Disposals/write-offs	(1.734.738,04)	(1.514.738,04)
Fair value adjustments	82.777,78	82.777,78
31 December 2006	**954.563,98**	**785.563,98**

(Amounts in Euro)	31/12/2006	31/12/2006
Listed Securities:		
Equity securities - Greece	785.563,98	785.563,98
Equity securities - European Community	169.000,00	--
	954.563,98	**785.563,98**

The carrying values of the abovementioned financial assets are classified as follows:

(Amounts in Euro)		
Held for profit making	954.563,98	785.563,98
	954.563,98	**785.563,98**

Financial assets at fair value through profit or loss are presented in the cash flow statement (Note 6.29) in the continuing operations section, as a part of the working capital changes.

Changes in the fair value of the "financial assets at fair value through profit or loss", are included in other operating income – costs (net) of the income statement (Note 6.25).

6.13 Cash and cash equivalents

(Amounts in Euro)	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Cash at bank and in hand	11.314.578,14	2.402.247,31	9.686.250,96	1.054.852,84
Short-term bank deposits	2.514.427,82	10.102.068,70	1.300.000,00	9.784.152,73
Total	**13.829.005,96**	**12.504.316,01**	**10.986.250,96**	**10.839.005,57**

The weighted average effective interest rate was:

	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Cash at bank and in hand	2,44%	2,15%	2,44%	2,15%
Short-term bank deposits	3,90%	3,10%	3,90%	3,10%

Cash and cash equivalents include the following for the purposes of the cash flow statement:

	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Cash and cash equivalents	13.829.005,96	12.504.316,01	10.986.250,96	10.839.005,57
Total	**13.829.005,96**	**12.504.316,01**	**10.986.250,96**	**10.839.005,57**

6.14 Share capital

	31/12/2006	31/12/2005
Authorised:		
48.606.250 ordinary shares of 0,3 € each	14.581.875,00	14.581.875,00
Issued and fully paid:		
48.606.250 ordinary shares of 0,3 € each	14.581.875,00	14.581.875,00

(Amounts in Euro)	Number of Shares	Ordinary shares	Share premium	Total
1 January 2005	**28.000.000,00**	**8.400.000,00**	**20.377.325,94**	**28.777.325,94**
From INTRAMET merging	20.606.250,00	6.181.875,00	8.013.604,34	14.195.479,34
31 December 2005	**48.606.250,00**	**14.581.875,00**	**28.390.930,28**	**42.972.805,28**
31 December 2006	**48.606.250,00**	**14.581.875,00**	**28.390.930,28**	**42.972.805,28**

6.15 Fair value reserves

The fair value reserves of both the Group and the Company are analysed as follows:

(Amounts in Euro)	GROUP		
	Available-for-sale financial assets	Translation reserves	Total
Balance at 1 January 2005	**(334.245,66)**	**--**	**(334.245,66)**
Revaluation:	422.007,50	--	422.007,50
Balance at 31 December 2005	**87.761,84**	**--**	**87.761,84**
Balance at 1 January 2006	**87.761,84**	**--**	**87.761,84**
Revaluation:	118.162,10	--	118.162,10
Currency translation differences	--	505.709,30	505.709,30
Balance at 31 December 2006	**205.923,94**	**505.709,30**	**711.633,24**

(Amounts in Euro)	COMPANY
	Available-for-sale financial assets
Balance at 1 January 2005	**(334.245,66)**
Revaluation	422.007,50
Balance at 31 December 2005	**87.761,84**
Balance at 1 January 2006	**87.761,84**
Revaluation	118.162,10
Currency translation differences	--
Balance at 31 December 2006	**205.923,94**

6.16 Other reserves

The other reserves of both the Group and the Company are analysed as follows:

(Amounts in Euro)	GROUP			
	Statutory reserves	Tax free reserves	Other reserves	Total
Balance at 1 January 2005	**1.918.502,31**	**1.000.869,68**	**1.193.068,70**	**4.112.440,69**
From INTRAMET merging	1.186.386,15	10.181.971,95	217,91	11.368.576,01
Transfer from minority, resulting from INTRAMET merging	6.831,00	--	--	6.831,00
Movements during the year	15.948,68	(163.964,51)	--	(148.015,83)
Balance at 31 December 2005	**3.127.668,14**	**11.018.877,12**	**1.193.286,61**	**15.339.831,87**
Transfer from retained earnings	3.155,55	--	--	3.155,55
Sale of subsidiary	(25.047,00)	--	--	(25.047,00)
Balance at 31 December 2006	**3.105.776,69**	**11.018.877,12**	**1.193.286,61**	**15.317.940,42**

(Amounts in Euro)	COMPANY Statutory reserve	Tax free reserves	Other reserves	Total
Balance at 1 January 2005	**1.900.286,31**	**1.000.869,68**	**1.193.068,70**	**4.094.224,69**
From INTRAMET merging	1.186.386,15	10.181.971,95	217,91	11.368.576,01
Movements during the year	11.073,24	(163.964,51)	--	(152.891,27)
Balance at 31 December 2005	**3.097.745,70**	**11.018.877,12**	**1.193.286,61**	**15.309.909,43**
Balance at 31 December 2006	**3.097.745,70**	**11.018.877,12**	**1.193.286,61**	**15.309.909,43**

6.17 Borrowings

(Amounts in Euro)	GROUP 31/12/2006	GROUP 31/12/2005	COMPANY 31/12/2006	COMPANY 31/12/2005
Non-current borrowings				
Finance lease liabilities	784.840,97	115.665,22	498.199,99	3.086,10
Bond	26.962.249,78	11.979.917,20	26.962.249,78	11.979.917,20
Total non-current borrowings	**27.747.090,75**	**12.095.582,42**	**27.460.449,77**	**11.983.003,30**
Current borrowings				
Bank loans	19.802.883,48	18.303.038,77	10.587.367,83	13.744.803,76
Finance lease liabilities	226.166,41	93.073,30	95.144,87	673,62
Long term obligations, payable the next year	4.978.685,68	2.958.653,89	4.978.685,68	2.958.653,89
Total current borrowings	**25.007.735,57**	**21.354.765,96**	**15.661.198,38**	**16.704.131,27**
Total borrowings	**52.754.826,32**	**33.450.348,38**	**43.121.648,15**	**28.687.134,57**

Exposure to changes in rates as well as the contractual re-pricing dates is:

GROUP

(Amounts in Euro)	6 months or less	6-12 months	Total
31 December 2005			
Total Borrowings	18.303.038,77	2.958.653,89	21.261.692,66
	18.303.038,77	**2.958.653,89**	**21.261.692,66**
31 December 2006			
Total Borrowings	19.802.883,48	4.978.685,68	24.781.569,16
	19.802.883,48	**4.978.685,68**	**24.781.569,16**

COMPANY

(Amounts in Euro)	6 months or less	6-12 months	Total
31 December 2005			
Total Borrowings	13.744.803,76	2.958.653,89	16.703.457,65
	13.744.803,76	**2.958.653,89**	**16.703.457,65**
31 December 2006			
Total Borrowings	10.587.367,83	4.978.685,68	15.566.053,51
	10.587.367,83	**4.978.685,68**	**15.566.053,51**

The maturity of non-current borrowings is as follows:

GROUP

(Amounts in Euro)	31/12/2006	31/12/2005
Between 1 and 2 years	7.872.291,03	5.930.102,71
Between 2 and 5 years	19.874.799,72	6.165.479,71
Over 5 years	--	--
	27.747.090,75	**12.095.582,42**

COMPANY

(Amounts in Euro)	31/12/2006	31/12/2005
Between 1 and 2 years	7.585.650,00	--
Between 2 and 5 years	19.874.799,72	--
Over 5 years	--	--
	27.460.449,72	**--**

The weighted average effective interest rates at the balance sheet date are the following:

GROUP

	31/12/2006		31/12/2005	
	€	Λοιπά	€	Λοιπά
Bank Borrowings (short-term)	5,44%	5,40%	3,60%	3,88%
Bank Borrowings (long-term)	4,20%	--	3,60%	--

COMPANY

	31/12/2006		31/12/2005	
	€	Λοιπά	€	Λοιπά
Bank Borrowings (short-term)	5,44%	--	3,60%	--
Bank Borrowings (long-term)	4,20%	--	3,60%	--

The carrying amount and fair value of the non-current borrowings are the following:

GROUP

	31/12/2006		31/12/2005	
(Amounts in Euro)	Carrying Amount	Fair value	Carrying Amount	Fair value
Finance lease liabilities	784.840,97	784.840,97	115.665,22	115.665,22
Bond	26.962.249,78	26.962.249,78	11.979.917,20	11.979.917,20
Total	**27.747.090,75**	**27.747.090,75**	**12.095.582,42**	**12.095.582,42**

COMPANY

	31/12/2006		31/12/2005	
(Amounts in Euro)	Carrying Amount	Fair value	Carrying Amount	Fair value
Finance lease liabilities	498.199,99	498.199,99	3.086,10	3.086,10
Bond	26.962.249,78	26.962.249,78	11.979.917,20	11.979.917,20
Total	**27.460.449,77**	**27.460.449,77**	**11.983.003,30**	**11.983.003,30**

6.18 Retirement benefit obligations

(Amounts in Euro)	GROUP	
	31/12/2006	**31/12/2005**
Balance sheet obligations for:		
Pension benefits	430.301,37	425.260,85
Total	**430.301,37**	**425.260,85**
Income statement charge (Note 6.31) :		
Pension benefits	193.267,02	181.040,92
Total	**193.267,02**	**181.040,92**

(Amounts in Euro)	COMPANY	
	31/12/2006	**31/12/2005**
Balance sheet obligations for:		
Pension benefits	420.391,18	412.149,17
Total	**420.391,18**	**412.149,17**
Income statement charge (Note 6.31) :		
Pension benefits	188.715,98	37.865,93
Total	**188.715,98**	**37.865,93**

The amounts recognized in the balance sheet are the following:

(Amounts in Euro)	GROUP	
	31/12/2006	**31/12/2005**
Present value of funded obligations	575.051,57	671.579,46
	575.051,57	**671.579,46**
Unrecognised actuarial gains / (losses)	(144.750,20)	(246.318,61)
	(144.750,20)	**(246.318,61)**
Liability on the Balance Sheet	**430.301,37**	**425.260,85**

(Amounts in Euro)	COMPANY	
	31/12/2006	**31/12/2005**
Present value of funded obligations	557.625,31	658.467,78
	557.625,31	**658.467,78**
Unrecognised actuarial gains / (losses)	(137.234,13)	(246.318,61)
	(137.234,13)	**(246.318,61)**
Liability on the Balance Sheet	**420.391,18**	**412.149,17**

The amounts recognized in the income statement are the following:

(Amounts in Euro)	GROUP 31/12/2006	GROUP 31/12/2005
Current service cost	63.022,49	155.823,76
Interest cost	23.205,57	6.033,26
Net actuarial (gains) / losses recognised during the year	15.752,54	19.183,90
Past service cost	49.634,50	--
Losses on curtailment	41.651,92	--
Total included in employee benefit expense (Note 6.31)	**193.267,02**	**181.040,92**

(Amounts in Euro)	COMPANY 31/12/2006	COMPANY 31/12/2005
Current service cost	58.969,69	25.760,45
Interest cost	22.707,33	6.033,26
Net actuarial (gains) / losses recognised during the year	15.752,54	6.072,22
Past service cost	49.634,50	--
Losses on curtailment	41.651,92	--
Total included in employee benefit expense (Note 6.31)	**188.715,98**	**37.865,93**

Total charge is allocated as follows:

(Amounts in Euro)	GROUP 31/12/2006	GROUP 31/12/2005
Cost of goods sold	135.879,91	47.502,90
Administrative expenses	57.387,11	133.538,02
	193.267,02	**181.040,92**

(Amounts in Euro)	COMPANY 31/12/2006	COMPANY 31/12/2005
Cost of goods sold	132.694,18	28.266,09
Administrative expenses	56.021,80	9.599,84
	188.715,98	**37.865,93**

The movement in the liability recognized on the balance sheet is as follows:

(Amounts in Euro)	GROUP 31/12/2006	GROUP 31/12/2005
Balance at the beginning of the year	425.260,85	135.138,09
From INTRAMET merging	--	305.986,48
Total expense charged in the income statement	193.267,02	181.040,92
Contributions paid	(188.226,50)	(196.904,64)
Balance at the end of the year	**430.301,37**	**425.260,85**

(Amounts in Euro)	COMPANY 31/12/2006	31/12/2005
Balance at the beginning of the year	412.149,17	135.138,09
From INTRAMET merging	--	305.986,48
Total expense charged in the income statement	188.715,98	37.865,93
Contributions paid	(180.473,97)	(66.841,33)
Balance at the end of the year	**420.391,18**	**412.149,17**

The principal actuarial assumptions used are as follows:

	GROUP 31/12/2006	31/12/2005
Discount Rate	4,3%	3,8%
Expected return on plan assets	4,3%	3,8%
Future salary increases	4,9%	4,5%

	COMPANY 31/12/2006	31/12/2005
Discount Rate	4,3%	3,8%
Expected return on plan assets	4,3%	3,8%
Future salary increases	4,9%	4,5%

6.19 Grants

(Amounts in Euro)	GROUP 31/12/2006	31/12/2005
Balance at the beginning of the year	144.990,99	--
Additions (INTPAMET combination)	--	144.990,99
Transfer to the profit or loss	(10.736,82)	--
Balance at the end of the year	**134.254,17**	**144.990,99**

6.20 Provisions

Provisions are recognized when the Group and the Company faces legal or substantiated liabilities resulting from past events, their settlement may result in an outflow of resources and the amount of liability can be reliably estimated. Contingent assets are not recognized in the financial statements, but are disclosed in the notes, provided an inflow of economic benefits is probable.

	GROUP	COMPANY
(Amounts in Euro)	Other Provisions	Other Provisions
1 January 2005	**725.289,29**	**707.709,12**
Additional provisions	457.476,44	454.596,44
From INTRAMET merging	196.843,58	196.843,58
Provisions used during the year	(17.580,17)	--
31 December 2005	**1.362.029,14**	**1.359.149,14**
Additional provisions	624.175,89	1.216.243,09
Unused provisions reversed	(229.360,10)	(229.360,10)
On acquisition of subsidiary	(2.880,00)	--
Provisions used during the year	(360.000,00)	(360.000,00)
31 December 2006	**1.393.964,93**	**1.986.032,13**

Analysis of total provisions:

	GROUP		COMPANY	
(Amounts in Euro)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Long term Provisions	--	360.000,00	--	360.000,00
Short term Provisions	1.051.408,33	659.472,54	1.643.475,53	656.592,54
Current Asses	342.556,60	342.556,60	342.556,60	342.556,60
Total	**1.393.964,93**	**1.362.029,14**	**1.986.032,13**	**1.359.149,14**

6.21 Trade and other payables

The analysis of the Group's and the Company's trade payables and other liabilities is as follows:

	GROUP		COMPANY	
(Amounts in Euro)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Trade payables	24.729.159,03	15.821.044,03	20.298.717,43	14.777.281,91
Amounts due to related parties	3.112.437,66	460.042,35	5.404.503,83	145.416,23
Accrued expenses	854.011,83	928.391,55	151.986,70	822.558,39
Social security and other fees	1.043.778,45	627.641,32	498.129,04	513.578,32
Taxes (except from income tax)	2.108.994,78	2.482.628,60	1.847.049,80	2.176.065,47
Other liabilities	5.706.617,52	2.421.592,84	3.064.515,85	1.335.531,90
Total	**37.554.999,27**	**22.741.340,69**	**31.264.902,65**	**19.770.432,22**

6.22 *Finance lease liabilities*

(Amounts in Euro)	GROUP		COMPANY	
	31/12/2006	**31/12/2005**	**31/12/2006**	**31/12/2005**
Finance lease liabilities - minimum lease paymants				
Not later than 1 year	274.834,68	109.053,22	125.434,91	1.433,21
Between 1 and 5 years	883.875,23	122.848,92	566.488,73	3.962,96
Total	**1.158.709,91**	**231.902,14**	**691.923,64**	**5.396,17**
Less: Future finance charges on fianace leases	(147.702,53)	(23.163,62)	(98.578,78)	(1.636,45)
Present value of finance lease liabilities	**1.011.007,38**	**208.738,52**	**593.344,86**	**3.759,72**

The present value of finance lease liabilities is analysed below:

(Amounts in Euro)	GROUP		COMPANY	
	31/12/2006	**31/12/2005**	**31/12/2006**	**31/12/2005**
Not later than 1 year	226.166,41	93.073,30	95.144,87	673,62
Between 1 and 5 years	784.840,97	115.665,22	498.199,99	3.086,10
Total	**1.011.007,38**	**208.738,52**	**593.344,86**	**3.759,72**

6.23 *Sales*

The Group's revenues are analysed as follows:

From continuing operations

(Amounts in Euro)	GROUP	
	31/12/2006	**31/12/2005**
Sales of goods	3.449.299,66	653.943,77
Sales of services	14.594.515,91	9.095.498,90
Revenues from construction contracts	85.656.087,33	32.627.346,40
Revenues from equipment leasing	--	93.411,60
Total	**103.699.902,90**	**42.470.200,67**

From discontinued operations

(Amounts in Euro)	**31/12/2006**	**31/12/2005**
Sales of goods	16.510,78	35.502,05
Revenues from construction contracts	1.407.657,58	4.811.402,70
Total	**1.424.168,36**	**4.846.904,75**

The Company's revenues are analysed as follows:

(Amounts in Euro)	COMPANY 31/12/2006	31/12/2005
Sales of goods	3.798.228,38	403.538,80
Sales of services	8.771.349,04	3.282.438,38
Revenues from construction contracts	68.536.588,93	27.958.361,88
Total	**81.106.166,35**	**31.644.339,06**

6.24 Expenses by nature

From continuing operations

GROUP

(Amounts in Euro)

	Notes	31/12/2006				31/12/2005				
		Cost of goods sold	Selling costs	Administrative expenses	Total	Cost of goods sold	Selling costs	Administrative expenses	Other Operating Income - Expenses	Total
Employee benefit expense	6.31	11.357.945,44	600,76	4.357.833,95	15.716.380,15	3.966.541,31	19.906,45	2.643.632,66	19.856,85	6.649.937,27
Inventory cost recognised as expense		32.228.615,66	--	239.992,09	32.468.607,75	8.875.177,85	--	--	--	8.875.177,85
Depreciation of property, plant and equipment:	6.2									
- Owned Assets		2.021.511,71	19,85	424.229,78	2.445.761,34	362.815,89	372,99	247.147,56	52.777,66	663.114,10
- Leased Assets		42.368,12	--	38.376,37	80.744,49	36.544,48	--	6.915,31	--	43.459,79
Repairs and maintenance		396.499,25	31,51	142.848,50	539.379,26	168.783,31	951,59	65.347,07	--	235.081,97
Amortisation of intangible assets	6.1	72.402,21	--	474.972,39	547.374,60	23.846,35	--	166.023,99	--	189.870,34
Operating lease payments:										
- Land - buildings		409.036,10	--	103.735,29	512.771,39	114.610,31	--	57.723,28	--	172.333,59
- Machinery		135.213,31	--	13.435,83	148.649,14	37.886,24	--	7.476,34	--	45.362,58
- Furniture and other equipment		34.849,10	--	30.377,45	65.226,55	9.764,58	--	16.903,46	--	26.668,04
- Vehicles		191.184,00	--	115.947,11	307.131,11	53.569,00	--	64.518,52	--	118.087,52
Advertising		35.034,47	--	528.180,82	563.215,29	11.757,07	--	715.889,18	--	727.646,25
Third parties fees		44.443.069,82	4.076,63	3.212.479,12	47.659.625,57	19.481.250,20	27.692,43	3.061.201,86	--	22.570.144,49
Impairment of receivables		--	--	836.904,48	836.904,48	--	--	--	--	--
Other expenses		4.725.866,43	1.168,48	1.692.575,73	6.419.610,64	2.040.207,46	36.591,27	1.002.985,19	--	3.079.783,92
Total		**96.093.595,62**	**5.897,23**	**12.211.888,91**	**108.311.381,76**	**35.182.754,05**	**85.514,73**	**8.055.764,42**	**72.634,51**	**43.396.667,71**

From discontinued operations

(Amounts in Euro)	Notes	31/12/2006 Cost of goods sold	31/12/2006 Selling costs	31/12/2006 Administrative expenses	31/12/2006 Total	31/12/2005 Cost of goods sold	31/12/2005 Selling costs	31/12/2005 Administrative expenses	31/12/2005 Total
Employee benefit expense	6.31	87.100,45	--	71.152,25	158.252,70	248.767,11	--	209.266,40	458.033,51
Inventory cost recognised as expense		267.412,11	--	3.476,36	270.888,47	1.383.782,09	--	1.579,45	1.385.361,54
Depreciation of property, plant and equipment:	6.2								
- Owned Assets		13.409,87	--	10.536,33	23.946,20	31.396,04	--	21.617,69	53.013,73
Repairs and maintenance		4.778,45	--	2.846,60	7.625,05	--	--	27.748,88	27.748,88
Amortisation of intangible assets	6.1	--	--	--	--	--	--	312,00	312,00
Operating lease payments:									
- Land - buildings		8.946,73	--	31.435,54	40.382,27	--	--	93.461,15	93.461,15
Advertising		--	--	--	--	--	37.750,93	4.418,66	42.169,59
Third parties fees		477.136,22	--	--	477.136,22	1.508.785,35	--	2.300,00	1.511.085,35
Other expenses		70,45	--	102.407,76	102.478,21	--	--	367.139,37	367.139,37
Total		**858.854,28**	**--**	**221.854,84**	**1.080.709,12**	**3.172.730,59**	**37.750,93**	**727.843,60**	**3.938.325,12**

(Amounts in Euro)		COMPANY					
		31/12/2006			31/12/2005		
	Notes	Cost of goods sold	Administrative expenses	Total	Cost of goods sold	Administrative expenses	Total
Employee benefit expense	6.31	8.497.486,26	3.705.658,64	12.203.144,90	2.138.865,85	1.881.771,38	4.020.637,23
Inventory cost recognised as expense		25.086.871,66	151.663,52	25.238.535,18	5.798.450,06	--	5.798.450,06
Depreciation of property, plant and equipment	6.2	1.820.365,38	280.610,97	2.100.976,35	221.087,11	184.015,83	405.102,94
Repairs and maintenance		264.449,43	120.659,38	385.108,81	131.097,26	47.359,22	178.456,48
Amortisation of intangible assets	6.1	70.378,24	417.396,65	487.774,89	23.846,35	116.098,63	139.944,98
Operating lease payments:							
- Land - Bulidings		114.029,03	86.200,76	200.229,79	66.534,36	51.576,84	118.111,20
- Machinery		39.983,01	30.225,33	70.208,34	23.329,53	18.084,84	41.414,37
- Furniture and other equipment		33.639,77	25.430,14	59.069,91	19.628,34	15.215,71	34.844,05
- Vehicles		128.505,57	97.144,36	225.649,93	74.981,22	58.124,77	133.105,99
Advertising		14.511,04	503.437,90	517.948,94	3.478,48	705.392,91	708.871,39
Third parties fees		34.836.283,70	2.605.304,12	37.441.587,82	15.734.257,67	2.781.065,13	18.515.322,80
Other expenses		4.221.381,48	1.528.190,63	5.749.572,11	1.514.510,35	631.394,74	2.145.905,09
Total		**75.127.884,57**	**9.551.922,40**	**84.679.806,97**	**25.750.066,58**	**6.490.100,00**	**32.240.166,58**

6.25 Other operating income – expenses (net)

The Group's other operating income – expenses are as follows:

From continuing operations

(Amounts in Euro)	GROUP	
	31/12/2006	**31/12/2005**
Gains (losses) from sale of PPE	(186.277,57)	(25.721,40)
- Dividend income	1.236.978,24	--
Available-for-sale financial assets:		
- Dividend income	59.081,05	42.200,75
Other financial assets at fair value through profit or loss (Note 6.12):		
- Fair value gains/(losses)	82.777,78	255.838,62
- Dividend income	19.145,40	16.275,54
- Gains / (losses) from sale	211.662,49	--
Depreciation of grants received (Note 6.19)	10.736,82	--
Impairment of bad and doubtful debts	--	(230.784,15)
Impairment of subsidiaries	--	(81.096,45)
Gains from acquiring participation percentage to subsidiaries	119.791,24	128.148,00
Rental income	17.977,09	59.944,00
Net foreign exchange gains / (losses)	107.009,18	--
Insurance reimbursement	62.366,70	--
Underemployment-idleness cost	--	(72.634,51)
Other income	390.261,49	434.229,89
Total	**2.131.509,91**	**526.400,29**

From discontinued operations

(Amounts in Euro)	**31/12/2006**	**31/12/2005**
Gains (losses) from sale of PPE	--	(41.093,86)
Other income	--	7.054,84
Total	**--**	**(34.039,02)**

The Company's other operating income – expenses are as follows::

(Amounts in Euro)	COMPANY 31/12/2006	31/12/2005
Gains (losses) from sale of PPE	(167.448,14)	988,45
- Dividend income	1.272.978,24	396.225,46
Impairment of subsidiaries	(867.554,72)	(179.552,48)
Share of gains/losses from Joint ventures consolidated propotionally	(599.051,87)	--
Impairment of bad and doubtful debts	--	(230.784,15)
Available-for-sale financial assets:		
- Dividend income	59.081,05	42.200,75
Other financial assets at fair value through profit or loss (Note 6.12):		
- Fair value gains/(losses)	82.777,78	255.838,62
- Dividend income	14.958,82	16.275,54
- Gains / (losses) from sale	211.662,49	--
Depreciation of grants received (Note 6.19)	10.736,82	--
Rental Income	143.143,60	81.917,17
Net foreign exchange gains / (losses)	107.009,18	--
Insurance reimbursement	62.366,70	--
Other income	827.896,66	203.265,86
Total	**1.158.556,61**	**586.375,22**

6.26 Finance cost (net)

The Group's finance cost is analysed below:

From continuing operations

(Amounts in Euro)	GROUP 31/12/2006	31/12/2005
Interest expense:		
- Bank borrowings	(2.014.809,86)	(864.614,36)
- Finance leases	(27.280,99)	(18.099,10)
- Other	(618.278,37)	(656.558,40)
	(2.660.369,22)	(1.539.271,86)
Interest Income	512.814,37	787.903,09
Net foreign exchange gains / (losses)	299.124,24	(34.475,78)
Total	**(1.848.430,61)**	**(785.844,55)**

From discontinued operations

(Amounts in Euro)	31/12/2006	31/12/2005
Interest expense:		
- Bank borrowings	--	(11.263,42)
- Other	--	(27,00)
	--	(11.290,42)
Interest Income	--	1.935,50
Net foreign exchange gains / (losses)	(4.855,24)	(21.392,05)
Total	**(4.855,24)**	**(30.746,97)**

The Company's finance cost is analysed below:

	COMPANY	
(Amounts in Euro)	31/12/2006	31/12/2005
Interest expense:		
- Bank borrowings	(1.649.316,43)	(532.765,41)
- Finance leases	(6.494,51)	(756,18)
- Other	(543.000,66)	(588.722,45)
	(2.198.811,60)	(1.122.244,04)
Interest Income	464.499,95	784.884,20
Total	**(1.734.311,65)**	**(337.359,84)**

6.27 Income tax

The Group's income tax is as follows:

From continuing operations

	GROUP	
(Amounts in Euro)	31/12/2006	31/12/2005
Current tax	506.502,81	186.876,55
Deferred tax (Note 6.9)	1.884,97	(276.710,53)
Total	**508.387,78**	**(89.833,98)**

From discontinued operations

(Amounts in Euro)	31/12/2006	31/12/2005
Current tax	73.565,16	223.308,08
Deferred tax (Note 6.9)	(409,61)	19.529,67
Total	**73.155,55**	**242.837,75**

The Company's income tax is as follows:

(Amounts in Euro)	COMPANY 31/12/2006	31/12/2005
Current tax	177.829,40	129.941,82
Deferred tax (Note 6.9)	113.450,97	(229.170,57)
Total	**291.280,37**	**(99.228,75)**

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate applicable in the country of origin of each of the Group companies, as follows:

From continuing operations

(Amounts in Euro)	GROUP 31/12/2006	31/12/2005
Profit Before Tax	**(1.729.450,29)**	**799.637,36**
Tax calculated at domestic tax rates applicable on profits in the respective countries	(60.211,83)	60.778,80
Income not subject to tax	(117.372,45)	(452.615,23)
Expenses not deductible for tax purposes	655.362,16	302.002,45
Tax losses carried forward	(111.428,10)	--
Other taxes (tax audit charges)	142.038,00	--
Tax Charge	**508.387,78**	**(89.833,98)**

From discontinued operations

(Amounts in Euro)	31/12/2006	31/12/2005
Profit Before Tax	**880.703,90**	**843.793,66**
Tax calculated at domestic tax rates applicable on profits in the respective countries	69.295,78	203.003,49
Income not subject to tax	(409,61)	(7.224,12)
Expenses not deductible for tax purposes	4.269,38	47.058,38
Tax Charge	**73.155,55**	**242.837,75**

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate applicable in the country of origin of the Company, as follows:

(Amounts in Euro)	COMPANY 31/12/2006	31/12/2005
Profit Before Tax	**597.868,40**	**325.683,56**
Tax calculated at domestic tax rates applicable on profits in Greece	0,25 149.467,10	0,32 104.218,74
Income not subject to tax	(113.675,70)	(452.561,11)
Expenses not deductible for tax purposes	224.879,07	249.113,62
Tax losses carried forward	(111.428,10)	--
Tax audit charges	142.038,00	--
Tax Charge	**291.280,37**	**(99.228,75)**

6.28 Earnings per share

The earnings per share from the Group's and the Company's continuing operations are analysed as follows:

(Amounts in Euro)	GROUP 31/12/2006	GROUP 31/12/2005	COMPANY 31/12/2006	COMPANY 31/12/2005
Profit Before Tax	**(1.729.450,30)**	**1.643.431,02**	**277.868,40**	**325.683,56**
Income Tax	(581.543,33)	(153.003,77)	(291.280,37)	99.228,75
Profit After Tax	(2.310.993,63)	1.490.427,25	(13.411,97)	424.912,31
Attributable to:				
Equity holders of the Company	(2.432.239,46)	1.299.462,28	(13.411,97)	424.912,31
Minority Interests	121.245,84	190.964,97		
Basic earnings/(losses) per share	**-0,0500**	**0,0463**	**-0,0003**	**0,0151**

From continuing operations

	GROUP 31/12/2006	GROUP 31/12/2005	COMPANY 31/12/2006	COMPANY 31/12/2005
Profit Before Tax	**(2.610.154,20)**	**799.637,37**	**259.412,37**	**325.683,56**
Income Tax	(508.387,78)	89.833,98	(291.280,37)	99.228,75
Profit After Tax	(3.118.541,98)	889.471,35	(31.868,00)	424.912,31
Attributable to:				
Equity holders of the Company	(3.119.916,69)	981.960,02	(291.280,37)	99.228,75
Minority Interests	1.374,71	(92.488,67)	--	--
Basic earnings/(losses) per share	**-0,0642**	**0,0350**	**-0,0060**	**0,0035**

From discontinued operations

	GROUP 31/12/2006	GROUP 31/12/2005
Profit Before Tax	880.703,90	843.793,65
Income Tax	(73.155,55)	(242.837,75)
Profit After Tax	807.548,35	600.955,90
Attributable to:		
Equity holders of the Company	687.677,23	317.502,26
Minority Interests	119.871,13	283.453,64
Basic earnings/(losses) per share	**0,0141**	**0,0113**

DIVIDENDS

The Company for the year 2006, taking into consideration the results, does not propose to the Shareholders' General Meeting the distribution of dividends.

6.29 Cash generated from operating activities

(Amounts in Euro)	Note	GROUP 31/12/2006	GROUP 31/12/2005	COMPANY 31/12/2006	COMPANY 31/12/2005
Profit for the Period		**(2.310.993,63)**	**1.490.427,26**	**(13.411,97)**	**424.912,31**
Adjustments for:					
Tax	6.27	581.543,33	153.003,76	291.280,37	(99.228,75)
Depreciation of property, plant & equipment	6.2	2.626.107,93	1.026.949,02	2.104.112,24	405.160,34
Amortisation of intangible assets	6.1	551.112,68	205.295,56	487.774,89	139.944,98
Impairment of assets	6.2, 6.1	--	592,87	--	--
Profit/(losses) from disposal of property, plant & equipment		186.277,57	66.815,26	167.448,14	(988,45)
Fair value gains/ (losses) of other financial assets at fair value through profit or loss	6.25	(82.777,78)	(255.838,62)	(82.777,78)	(255.838,62)
Gains/ (losses) from disposal of financial assets at fair value through profit or loss		(211.662,49)	--	--	--
Gains/ (losses) from disposal of available-for-sale financial assets	6.25	--	--	(211.662,49)	--
Interest income	6.25	(512.814,37)	(789.838,59)	(464.499,95)	(784.884,20)
Interest expense	6.25	2.660.369,22	1.550.562,28	2.198.811,60	1.122.244,04
Dividend income	6.25	(1.315.204,69)	(58.476,29)	(1.347.018,11)	(454.701,75)
Depreciation of grants received	6.25	(10.736,82)	--	(10.736,82)	--
Impairment of bad and doubtful accounts	6.25	--	230.784,15	--	230.784,15
Impairment of subsidiaries and other companies	6.25	--	81.096,45	867.554,72	179.552,48
Share of profit from associates	6.5	(465.115,77)	(1.240.418,46)	--	--
Gains/(losses) from sale of subsidiaries		(523.643,87)	--	(1.339.343,53)	--
Gains/(losses) from sale of associates		(525.344,41)	--	(2.175.163,43)	--
Gains/(losses) from disposal of non current assets held for sale		(18.456,03)	--	(18.456,03)	--
Exchange gains/(losses) from borrowings	6.25	--	55.867,83	--	--
		628.660,87	**2.516.822,48**	**453.911,85**	**906.956,53**
Changes in working capital					
Increase / (decrease) in inventories		608.765,38	(678.489,44)	(9.023,60)	(314.409,31)
Increase / (decrease) in trade and other receivables		(38.675.997,80)	14.563.697,79	(32.180.554,48)	4.865.060,19
Increase / (decrease) in trade and other payables		18.861.986,99	(1.038.317,98)	15.526.781,16	86.291,77
Increase / (decrease) in provisions		391.935,79	439.896,27	986.882,99	454.596,44
Increase / (decrease) in retirement benefit obligations		5.040,52	(15.863,61)	8.242,01	(28.975,29)
		(18.808.269,12)	**13.270.923,03**	**(15.667.671,92)**	**5.062.563,80**
Net cash generated from operating activities		**(18.179.608,25)**	**15.787.745,51**	**(15.213.760,07)**	**5.969.520,33**

Proceeds from sale of property, plant and equipment include:

Net book amount	6.2	669.480,09	220.913,01	201.832,13	89.857,04
Profit / (losses) from disposal of property, plant and equipment		(186.277,57)	(66.815,26)	(167.448,14)	988,45
Proceeds from disposal of property plant and equipment		**483.202,52**	**154.097,75**	**34.383,99**	**90.845,49**

6.30 Joint ventures consolidated based on the proportional method

The following figures represent assets, liabilities, revenues and expenses of the joint ventures that were consolidated in the financial statements based on the proportional method. These joint ventures are presented analytically in Note 4.3 «Group Structure».

(Amounts in Euro)	31/12/2006	31/12/2005
Assets:		
Non Current Assets	663.078,26	--
Current Assets	6.248.474,06	--
	6.911.552,32	**--**
Liabilities:		
Non Current Liabilities	116.823,65	--
Current Liabilities	7.272.773,90	--
	7.389.597,55	**--**
Net Assets	**(478.045,24)**	**--**
Income	10.124.510,59	--
Expenses	10.442.039,93	--
Profit / (loss) after tax	**(317.529,34)**	**--**

6.31 Employee benefits

	GROUP		COMPANY	
Average number of emoloyees	**608**	**685**	**408**	**431**
	31/12/2006	**31/12/2005**	**31/12/2006**	**31/12/2005**
(per category)				
Administrative personnel	**114**	**149**	**73**	**80**
Workers personnel	**494**	**536**	**335**	**351**

From continuing operations

(Amounts in Euro)	GROUP 31/12/2006	GROUP 31/12/2005	COMPANY 31/12/2006	COMPANY 31/12/2005
Wages and salaries	12.405.398,37	5.221.217,20	9.687.048,71	3.284.718,67
Social security costs	3.117.714,76	1.247.679,12	2.327.380,21	698.052,63
Pension costs - defined benefit plans	193.267,02	181.040,92	188.715,98	37.865,93
Total	**15.716.380,15**	**6.649.937,24**	**12.203.144,90**	**4.020.637,23**

From discontinued operations

(Amounts in Euro)	GROUP 31/12/2006	GROUP 31/12/2005
Wages and salaries	130.961,90	392.402,80
Social security costs	27.290,79	65.630,74
Total	**158.252,70**	**458.033,54**

6.32 Commitments

(Amounts in Euro)	GROUP 31/12/2006	GROUP 31/12/2005
Property, plant & equipment	132.644,50	137.671,20
Guarantees for good performance	52.929.513,82	29.948.050,16
Guarantees for good performance to subsidiaries	7.800.000,00	--
	60.862.158,32	**30.085.721,36**

(Amounts in Euro)	COMPANY 31/12/2006	COMPANY 31/12/2005
Property, plant & equipment	132.644,50	137.671,20
Guarantees for good performance to customers	52.021.496,48	23.948.050,11
Guarantees to banks on behalf of susidiaires	7.800.000,00	6.000.000,00
	59.954.140,98	**30.085.721,31**

6.33 Related party transactions

The following transactions are carried out with related parties as of 31/12/2006:

		GROUP
Purchases of goods and services from related parties	:	3.703.524,52
Sales of goods and services to related parties	:	12.956.992,51
Liabilities to related parties	:	3.112.437,66
Liabilities to project customers-related parties	:	295.000,00
Receivables from related parties	:	20.462.685,42
Receivables from project customers-related parties	:	4.888.050,65
Transactions and fees of Management and B.O.D. members	:	1.110.575,65
Receivables from Management and B.O.D. members	:	117.000,00
Liabilities to Management and B.O.D. members	:	2.200,00

		COMPANY
Purchases of goods and services from related parties	:	7.237.799,29
Sales of goods and services to related parties	:	13.843.533,89
Liabilities to related parties	:	5.404.503,83
Liabilities to project customers-related parties	:	295.000,00
Receivables from related parties	:	18.247.209,87
Receivables from project customers-related parties	:	5.494.762,09
Transactions and fees of Management and B.O.D. members	:	1.110.575,65
Receivables from Management and B.O.D. members	:	--
Liabilities to Management and B.O.D. members	:	--

6.34 *Contingencies*

Information concerning contingent liabilities

The Company is litigant in various legal cases.

Specifically:

α) The Company has appealed against the Greak State for an imposed tax of 1.277,18 in million € (20% tax on capital gains)

β) Various lawsuits filed by INTRAKAT and against INTRAKAT.

No provision has been made for these legal cases since our estimate is that no significant liabilities will arise.

6.35 *Readjustment of accounts*

1. The accounts e readjusted for presentation purposes in the Group and the Company's balance sheets for the year ended 31/12/2005 are as follows:

<u>The Group</u>

- Non-current and current deferred tax liabilities amounting € 1.329.989,44 and € 295.598,80 respectively, were offset with deferred tax assets.
- Non-current and current liabilities from finance leases amounting € 115.665,22 and € 93.073,30 were incorporated in the non-current and current borrowings respectively.

<u>The Company</u>

- Non-current and current deferred tax liabilities amounting € 1.319.506,83 and € 295.350,27 respectively, were offset with deferred tax assets.
- Non-current and current liabilities from finance leases amounting € 3.086,10 and € 673,63 were incorporated in the non-current and current borrowings respectively.

2. Income statement

<u>The Group</u>

- Interest income amounting € 789.838,59 classified in the Group's Income Statement as of 31.12.2005 in «Other operating income – costs (net)», was readjusted in the finance costs. The readjustment is apportioned between continuing and discontinued operations by the amounts of € 787.903,09 and € 1.935,50 respectively.

<u>The Company</u>

- Interest income amounting € 784.884,20 classified in the Company's Income Statement as of 31.12.2005 in «Other operating income – costs (net)», was readjusted in the finance costs.

6.36 Events after the balance sheet date

1. According to the decision of the B.o.D. of the mother company INTRACOM CONSTRUCTIONS SOCIETE ANONYME TECHNICAL AND STEEL CONSTRUCTIONS on December 4th, 2006, the merger of the subsidiaries INTRACOM CONSTRUCT S.A. and INTRAKAT ROMANIA SRL through absorption of the second by the first, was approved. The General Meetings of the companies INTRACOM CONSTRUCT S.A. & INTRAKAT SRL that took place on December 5th, 2006, approved the merger decision of the companies as well as the the draft contract of their merger. The merger process will be completed within 2007.

2. Until the approval date of the Financial Statements the following joint-ventures were formed:, , ,. The aforementioned J/Vs will be included in the interim quarterly financial statements of 2007 with the proportional consolidation method.

- "J/V AKTOR ATE-PANTEHNIKI S.A.-INTRAKAT" - Project: Construction of Corinth-Tripolis-Kalamata Motorway on 29.1.2007, with a participation percentage of 13,33%.
- "J/V ELTER-INTRAKAT" - Project: Natural gas school installation in North-east and South Attika on 16.1.2007, with a participation percentage of 50%.
- "J/V ELTER-INTRAKAT" - Project: Natural gas pipelines 2007 in North-east Attika on 22.2.2007, with a participation percentage of 50%.
- "J/V ELTER-INTRAKAT" - Project: Expansion of natural gas distribution networks on 12.3.2007, with a participation percentage of 50%.
- "J/V AKTOR ATE-LOBBE TZILALIS-EUROKAT ATE" - Project: Total administration of ooze KEL on 4.1.2007, with a participation percentage of 33,33% through the subsidiary EUROKAT ATE.

The abovementioned Joint ventures will be consolidated in the interim financial statements of the first quarter of 2007 according to the proportional method.