

Announcement on review of financial statements / accounting records

PRESS RELEASE

Financial figures of ELLINIKI TECHNODOMIKI TEB SA, AKTOR SA TECHNICAL COMPANY and REDS SA for the 3rd Quarter of 2004.

According to the respective concise financial statements, the financial results of ELLINIKI TECHNODOMIKI TEB, AKTOR and REDS appear as follows:

ELLINIKI TECHNODOMIKI TEB's consolidated turnover amounted to € 607.50 million, compared to € 713.36 million, in the 3rd Quarter of 2003, decreased by 14.84%. Consolidated profit before tax amounted to € 99.75 million, compared to € 115.66 million, in the 3rd Quarter of 2003, decreased by 13.76%, and, to € 70.17 million after subtracting minority interest, compared to € 84.32 million, in the respective period of 2003, decreased by 16.79%.

As regards ELLINIKI TECHNODOMIKI TEB's pre-consolidated figures, these were as follows: the turnover amounted to € 6.86 million, compared to € 8.60 million, A decrease of 20.23%, and profit before tax to € 33.47 million, compared to € 44.34 million, A decrease of 24.51%.

AKTOR's consolidated turnover amounted to € 557.30 million, compared to € 717.37 million, in the 3rd Quarter of 2003, decreased by 22.31%, and profit before tax amounted to € 81.93, compared to € 105.29 million, in the 3rd Quarter of 2003, decreased by 22.19%, and, to € 81.60 million after subtracting minority interest, compared to € 104.78 million, in the 3rd Quarter of 2003, decreased by 22.12%.

AKTOR's turnover amounted to € 525.89 million, compared to € 671.07 million, in the 3rd Quarter of 2003, decreased by 21.63%. The company's profit before tax amounted to € 82.51 million, compared to € 103.01 million, in the 3rd Quarter of 2003, decreased by 19.9%.

REDS shows increased consolidated financial figures in the 3rd Quarter of 2004, compared to the respective 2003 period. The positive result is mostly due to the successful progress of house sales in "LOFOS EDISON".

REDS' consolidated turnover amounted to € 25.28 million, compared to € 2.59 million, an increase of 875.67%, and profit before tax amounted to € 6.93 million, compared to losses of € 1.72 million, and, after subtracting minority interest, it amounted to € 5.42 million compared to losses of € 1.60 million.

REDS' turnover amounted to € 10.65 million, compared to € 17.31 million, decreased by 38.44%. The company's profit before tax amounted to € 0.74 million, compared to € 1.03, decreased by 28.68%.

Athens, 25 November 2004