

The following data and information aim at providing a general knowledge on the financial situation and the results of operations of IKTINOS HELLAS S.A. and its GROUP. The reader who seeks to have an overview of the financial position and the results of the company must ensure access to the annual financial statements provided by the International Accounting Standards as well as the Audit Report of the Certified Public Accountant Auditor. Indicatively, he may visit its website where this information is posted.

Company registered office address 7, LIKOVRISES STR., METAMORFOSI  
 Corporations Register Number 2304/06/B/86/53  
 Competent Prefecture Ministry of Development  
 Date of approval of the financial statements 19 /10/ 2007  
 Certified Public Accountant Auditor: NIFOROPOULOS KONSTANTINOS (Certified Public Accountant Auditor Register Number 16541)  
 Auditing Company: ORION CERTIFIED AUDITORS S.A.  
 Auditors report type Not demanded

**BALANCE SHEET DATA (Amounts reported in €)**

	THE GROUP		THE COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
<b>ASSETS</b>				
Fixed Assets	9.190.170	9.422.703	7.357.500	7.571.999
Inventory	10.898.516	9.766.118	10.762.019	9.561.742
Trade receivables	11.637.201	10.852.981	11.697.480	11.492.819
Other assets	9.154.913	8.814.254	4.977.969	4.377.155
<b>TOTAL ASSETS</b>	<b>40.880.800</b>	<b>38.856.056</b>	<b>34.794.968</b>	<b>33.003.715</b>
<b>LIABILITIES</b>				
Long-term liabilities	6.040.644	7.434.016	5.450.357	6.789.154
Short-term bank borrowings	5.345.711	2.135.362	5.163.723	1.943.922
Other short-term liabilities	4.070.289	4.571.214	3.881.093	4.270.272
Total liabilities (a)	15.456.644	14.140.592	14.495.173	13.003.348
Share Capital	11.432.040	5.906.554	11.432.040	5.906.554
Other equity items of company shareholders	13.901.303	18.732.489	8.867.755	14.093.813
Total Company Shareholders Equity (b)	25.333.343	24.639.043	20.299.795	20.000.367
Minority Interests (c)	90.813	76.421		
Total Equity (d) = (b) + (c)	25.424.156	24.715.464	20.299.795	20.000.367
<b>TOTAL LIABILITIES (e) = (a) + (d)</b>	<b>40.880.800</b>	<b>38.856.056</b>	<b>34.794.968</b>	<b>33.003.715</b>

**STATEMENT FOR THE PERIOD (Amounts reported in €)**

	THE GROUP			THE COMPANY		
	1/1-30/9/07	1/1-30/9/06	1/1-30/9/06	1/1-30/9/07	1/1-30/9/06	1/1-30/9/06
Total Turnover	13.311.933	4.552.834	11.400.071	3.741.394	13.054.979	4.462.915
Mixed profit/(loss)	4.888.530	1.789.992	3.772.081	1.073.320	4.839.484	1.777.625
Financing profit/(loss) before tax, investing results and amortizations	2.663.514	1.108.456	1.694.763	292.197	2.688.524	1.126.972
Financing profit/(loss) before tax, investing results	2.278.506	979.531	1.276.072	157.172	2.371.230	1.020.654
Financing profit/(loss) before tax, investing results	2.059.698	1.015.424	555.230	-107.529	1.815.369	810.732
Minus taxes	(535.350)	(229.989)	(288.812)	(54.833)	(574.849)	(230.105)
Profit/(loss) after tax from continued operations (a)	1.524.348	785.435	266.418	-162.362	1.240.520	580.627
Profit/(loss) after tax from discontinued operations (a)	0	0	(94.263)	(66.657)	0	0
Profit/(loss) after tax from (continued and discontinued operations) (a)+(b)	1.524.348	785.435	172.155	-229.019	1.240.520	580.627
Attributed to:						
Company shareholders	1.532.673	792.105	219.412	-223.727	1.240.520	580.627
Minority Shareholders	(8.325)	(6.670)	-47.258	-5.292		614.647
Profit after tax per share - basic (in € )	0,057	0,029	0,023	0,000	0,046	0,021
Proposed dividend per share (in€)						0,065

**CASH FLOW STATEMENT FOR THE PERIOD (Amounts reported in €)**

	THE GROUP		THE COMPANY	
	1/1-30/9/2007	1/1-30/9/2006	1/1-30/9/2007	1/1-30/9/2006
<b>Operating activities</b>				
Net profit / (loss) of the period before tax	2.059.698	555.230	1.815.369	907.534
Net profit / (loss) of the Discontinued operation period	0	(78.073)	0	0
Plus / minus adjustments for:				
Amortizations	385.008	418.691	317.293	354.975
Provisions	231.806	354.665	231.806	354.665
Exchange rate differences	9.345	(14.503)	9.345	(14.503)
Investing activity results (income, expenses, profits and loss)	-376.236	(176.584)	(3.799)	(187.902)
Debit interest and similar expenses	589.498	794.042	559.660	774.353
<b>Plus/ minus adjustments for working capital account modifications or modifications relative to operating activities:</b>				
Decrease / (increase) of inventories	-1.132.398	(290.372)	(1.200.277)	(122.853)
Decrease / (increase) of receivables	-730.507	911.636	(184.912)	528.162
(Decrease) / increase of payables (except banks)	-1.187.904	(2.211.929)	(1.073.679)	(1.983.452)
<b>Minus:</b>				
Debit interest and similar expenses	-499.137	(845.558)	(469.299)	(825.869)
Paid up taxes	-59.691	(182.784)	(59.691)	(176.889)
Operating activities Suspended Operation	0	(169.661)	-	-
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>-710.518</b>	<b>-935.200</b>	<b>(58.184)</b>	<b>(391.779)</b>
<b>Investing activities</b>				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-893.223	0	(1.689.423)	(371.377)
Purchase of tangible and intangible assets	-152.911	(337.367)	(103.157)	(265.494)
Proceeds from purchases of tangible and intangible assets	362	127.975	362	127.975
Proceeds from real estate investment sales	0	785.000	0	785.000
Income from financial assets sales	0	274.747	0	274.747
Income from financial assets sales in fair value through results	0	(37.169)	0	(37.169)
Collected interest	3.799	61.156	3.799	61.156
Collected dividends	0	10.500	0	10.500
Investing activities from discontinuing operations	0	(66.670)	0	0
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>-1.041.973</b>	<b>818.172</b>	<b>(1.788.419)</b>	<b>585.338</b>
<b>Financing activities</b>				
Income from increase of share capital	23.800	0	0	0
Expenses for share capital increase	-93.869	0	(83.690)	0
Proceeds from issued / raised bank borrowings	13.708.109	24.672.697	13.283.812	23.972.140
Repayment of borrowings	-11.830.726	(23.882.134)	(11.396.976)	(23.518.378)
Repayment of liabilities from leasings (amortizations)	-1.623	(115.588)	(1.623)	(115.588)
Proceeds from investment grants	0	55.849	0	0
Paid up dividends	-855.378	(767.436)	(855.378)	(740.868)
Financial activities from discontinuing operations	0	104.809	0	0
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>950.313</b>	<b>68.197</b>	<b>946.145</b>	<b>(402.694)</b>
<b>Net increase / (decrease) in cash flow and equivalents for the period (a) + (b) + (c)</b>	<b>-802.178</b>	<b>(48.831)</b>	<b>(900.458)</b>	<b>(209.135)</b>
Cash flows and equivalents at the beginning of the period	1.176.630	449.519	1.144.976	412.204
Cash flows and equivalents at the beginning of the Discontinued Activity period	0	19.151	0	0
Cash flows and equivalents at the end of the period	374.452	419.839	244.518	203.069
Cash flows and equivalents at the end of the Discontinued Activity period	0	0	0	0
<b>Total</b>	<b>374.452</b>	<b>419.839</b>	<b>244.518</b>	<b>203.069</b>

**Additional data & information:**

- The accounting principles based on which the financial statements were prepared are consistent with the ones used for the preparation of the Group's annual financial statements for the year 2006 and have been applied consistently to all the reported periods.
- From the sale of the subsidiary IKTINOS CONSTRUCTION & TOURISM S.A., IKTINOS HELLAS S.A. shall receive an amount of 4,157,673 euros, if, based on the Purchase and Sale Agreement, it manages to obtain the building permits and to purchase 400,000 square meters using money collected by the Share Capital increases. It is noted that this amount shall be recognized in the Operating Results of IKTINOS HELLAS S.A. for the period during which the above objectives shall be met, namely the acquisition of the provided permits and the purchase of the lots (Details are available in the notes of the financial statements, para 3.9). Moreover, the following special terms are also provided: a) if the above terms are not met, this property shall be sold and DolphinCi Thirteen Ltd shall keep the initially paid amount with 8% annual interest rate and the remaining amount shall be allocated proportionately, b) that if DolphinCi Thirteen Ltd sells its share in Latirus Ltd to a third party, it shall immediately pay the price of €4,157,673.
- On the fixed assets of the parent company charges have been registered amounting to €7,000,000 to cover an ordinary bond loan which amounted to €6,254,759 on 30/9/2007, whereas there are no charges on the fixed assets of the subsidiaries.
- There are no litigations or disputes under arbitration for the company and its subsidiaries nor any court or administrative decisions that may influence substantially the company and/or Group Financial Situation or operation.
- The number of employed personnel at the end of the current period amounted to 122 people for the Group and to 111 people for the parent company, whereas during the respective period of the previous year it amounted to 116 people for the Group and to 103 people for the company.
- The amounts of the company purchases and sales from affiliated parties, as determined by the IAS 24, cumulatively from the beginning of the current period from the 1/1/2007 to the 30/9/2007 correspond to €388.455 and €298.098 respectively, whereas for the period from the 1/1/2006 to the 30/9/2006 they corresponded to €273.419 and €547.983 respectively. Total allowances for the management from 1/1/2007 to 30/9/2007 amounted to € 165.112 for payroll, whereas for the period from 1/1/2006 to 30/9/2006 it amounted to € 162.062 for payroll, while there are no receivables and payables balances to the officers and the members of the management. Company receivables balances amounted on 30/9/2007 to € 719.945 and on the 30/9/2006 to €547.983, whereas there were no payables on 30/9/2007 and on 30/9/2006 they amounted to € 273.419. There are no intra-company sales and purchases nor intra-company receivables and payables with the affiliated company Latirus Ltd. Whereas, with its subsidiary IKTINOS CONSTRUCTION AND TOURISM SA the following transactions were made: For rents €6.603 and for administrative and accounting support remunerations €54.000 for the period from 1/1/2007 to 30/9/2007 and €0.00 for the period from 1/1/2006 to 30/9/2006. There were no sales and purchases, nor any receivables and payables balances for the respective periods.
- By virtue of the Extraordinary General Meeting's decision taken by company shareholders on 25/1/2007, the company's share capital was increased through capitalization of reserves from the "paid difference from the issuance of shares above par" reserve by €5,525,486, by means of issuing 19,053,400 new shares and decreasing their nominal value from 0.62 euros each to 0.40 euros each. As a result of the increase, the company's share capital currently amounts to eleven million four hundred thirty-two thousand four hundred euros (11,432,040.00) divided into twenty-eight million five hundred eighty thousand one hundred (28,580,100) common shares with voting rights of nominal value 0.40 euros each.
- The discontinued activity concerns IKTINOS CONSTRUCTION & TOURISM SA and the Profit and Loss Statement is attached for the period from 01/01/2006 to 30/09/2006: administrative expenses -38.721, other expenses -36.906, financial -2.446, total expenses before tax financial investments and amortizations -75.627, total expenses after taxes -94.263, Attributed to parent company shareholders -73.516, Minority interests -20.747
- By virtue of the Extraordinary General Shareholders' Meeting on 2/7/2007 of the subsidiary VIS LAPIS SA, it was resolved to increase the company's share capital by €600,000 for the purpose of bypassing article 45 of Law 3190/1955. IKTINOS HELLAS SA continued to hold a share of 99.70 %.
- On the basis of a resolution passed at the Ordinary General Meeting of the subsidiary FIDIASSA on 27/6/2007, the company's share capital was increased by €220,000 in order to cover its own contribution by 53% towards the <<Attica Regional Operational Programme - Heading: Manufacturing - Metro 1.>> investment programme. Iktinos Hellas participate with 598.200 euro. By virtue of the Board of Directors' decision taken on 30/7/2007, IKTINOS HELLAS SA participates in the increase of the Share Capital of Latirus Ltd by €2,194,931.95, by €446,648.99 and keeps its share (20.344% ).
- On 5/10/2007 the company IKTINOS HELLAS SA in the frame of directly activation to the wind energy sector bought the 100% of the share capital of the company IDEI SA. The price come up to euro 1.650.000

NAME	REGISTERED OFFICE	% OF SHARE	CONSOLIDATION METHOD	UNAUDITED PERIODS
IKTINOS HELLAS S.A.	7, Likovrisseis str., Metamorfoosi, Attica	Parent Co	Total Consolidation	2005-2006
FIDIASSA HELLAS S.A.	12A Tinou str., Vnllisia, Attica	90,00%	Total Consolidation	2003 - 2006
KALLITECHNOKRATIS LTD	7, Likovrisseis str., Metamorfoosi, Attica	30,00%	Total Consolidation	2003 - 2006
VIS LAPIS LTD	12A Tinou str., Vnllisia, Attica	99,70%	Total Consolidation	2005-2006
LATIRUS LTD	11 Florinis str. - Nicosia	20,344%	Equity Consolidation	2006

- In relation to the above shares, the following should be noted:
- During the previous Year 2005, using the method of Total Consolidation, IKTINOS HELLAS S.A. consolidated IKTINOS CONSTRUCTION & TOURISM S.A. in which it held a share of 77.99%. Following its sale (which was completed on 19-12-2006 ) IKTINOS HELLAS SA used the method of Equity Consolidation to merge the company as an associate company, since it is a subsidiary of LATIRUS ENTERPRISES Ltd.
  - During the previous Year 2005, using the method of Full Consolidation, IKTINOS HELLAS S.A. consolidated IKTINOS SUPPLIES LTD, since it was a subsidiary of IKTINOS CONSTRUCTION & TOURISM S.A.
  - The company " Kallitechnokratis LTD " has been consolidated using the method of total consolidation, since IKTINOS HELLAS S.A. has the control over the

**DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts reported in €)**

	THE GROUP		THE COMPANY	
	1/1-30/9/2007	1/1-30/9/2006	1/1-30/9/2007	1/1-30/9/2006
Equity at the beginning of the period (1/1/07 and 1/1/06 respectively)	24.715.463	25.552.860	20.000.368	19.410.465
Profit/ (loss) for the period after taxes	1.524.348	172.154	1.240.520	614.647
	26.239.811	25.725.014	21.240.888	20.025.112
Share capital increase / (decrease)	5.539.107	104.808	5.525.486	0
Distributed dividends	-857.403	(693.438)	(857.403)	(666.869)
Net income recognized directly in equity	111.816	274.747	0	274.747
Increase / (decrease)	-5.609.176	0	-5.609.176	0
	0	0	0	0
Equity at the end of the period (30/9/2007 and 30/9/2006 respectively)	25.424.155	25.411.131	20.299.795	19.632.990

METAMORFOSIS, THE 22 OCTOBER 2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR  
 EVAGGELOS N. CHAIDAS

THE VICE CHAIRMAN OF THE BoD  
 IOULIA CHAIDA

THE FINANCIAL MANAGER  
 KATSIKAKIS PERISTERIS  
 LICENSE NUMBER FROM THE ECG 18896 Identity Card Number