

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. Indicators may vary from those where this information is posted.

Company registered office address: 7, LIKOVRESSES STR., METAMORFOSI
 Corporate Register Number: 2304/06/9853
 Competent Procedure: Ministry of Development
 Date of approval of the I: 24TH OF AUGUST 2007
 Financial statements: 24TH OF AUGUST 2007
 Certified Public Accountant Auditor: NIKIFOROPOULOS KONSTANTINOS (Certified Public Accountant Auditor Register Number 19541)
 Auditing Company: ORION CERTIFIED AUDITORS S.A.
 Auditors report type: By consent

BALANCE SHEET DATA (Amounts reported in €)	THE GROUP		THE COMPANY	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006
ASSETS				
Fixed Assets	9,224,212	9,422,703	7,415,369	7,571,999
Inventory	10,902,529	9,765,118	10,144,060	9,961,742
Trade receivables	11,147,329	10,802,991	11,946,832	11,463,819
Other assets	8,295,297	8,814,254	3,724,300	4,377,155
TOTAL ASSETS	39,569,367	38,804,066	33,230,561	33,363,715
LIABILITIES				
Long-term liabilities	6,702,434	7,434,018	6,108,076	6,789,154
Short-term bank borrowings	3,009,435	2,126,362	2,872,723	1,943,922
Other short-term liabilities	5,288,682	4,971,214	5,192,964	4,232,272
Total liabilities (b)	14,999,551	14,531,594	14,173,763	13,025,348
Share Capital	11,432,090	5,928,554	11,432,090	5,928,554
Other equity items of company shareholders	13,082,211	18,732,489	8,287,128	14,003,813
Total Company Shareholders Equity (b)	24,514,251	24,660,943	19,719,218	20,000,367
Minority Interests (c)	74,385	78,471	-	-
Total Equity (d) = (b) + (c)	24,588,636	24,739,414	19,719,218	20,000,367
TOTAL LIABILITIES (d) = (b) + (c)	39,569,367	38,804,066	33,230,561	33,363,715

STATEMENT FOR THE PERIOD (Amounts reported in €)	THE GROUP			THE COMPANY		
	1/1/2007	30/6/2007	31/12/2006	1/1/2007	30/6/2007	31/12/2006
Total Turnover	6,759,058	4,724,622	7,634,417	4,381,671	6,592,264	4,258,120
Manufacturing profit/loss	3,098,537	1,837,749	2,698,761	1,597,027	3,061,809	1,721,165
Financing profit/loss before tax, including results and amortizations	1,555,058	1,044,059	1,402,566	796,335	1,561,552	954,254
Financing profit/loss before tax, including results	1,298,075	920,678	1,118,960	852,247	1,303,077	853,465
Financing profit/loss before tax, minus taxes	1,044,274	789,466	642,759	423,163	1,004,637	679,403
Profit/loss after tax from continued operations (a)	(205,361)	(186,026)	(233,979)	(142,189)	(344,744)	(167,761)
Profit/loss after tax from discontinued operations (a)	728,918	623,867	228,789	609,893	511,844	541,043
Profit/loss after tax from discontinued operations (a) - (b)	523,557	437,841	462,768	467,704	167,100	373,282
Profit/loss after tax from (continued and discontinued operations) (a)-(b)	798,196	623,841	601,173	257,344	499,893	511,842
Attributed to:						
Company shareholders	740,568	626,789	443,139	301,286	699,893	511,842
Minority Shareholders	(1,655)	(3,180)	-41,966	-43,921	-	-
Profit after tax per share - basic (inc.)	0.029	0.022	0.047	0.032	0.025	0.018
Proposed dividend per share (in €)						

CASH FLOW STATEMENT FOR THE PERIOD (Amounts reported in €)	THE GROUP		THE COMPANY	
	1/1/2007	30/6/2007	1/1/2007	30/6/2007
Operating activities				
Net profit/loss of the period before tax	1,044,274	662,759	1,044,274	662,759
Net profit/loss of the Discontinued operation period	0	(11,511)	0	0
Plus/minus adjustments for:				
Amortizations	256,083	283,666	210,976	242,162
Provisions	224,330	137,709	224,330	137,709
Exchange rate differences	9,345	37,640	9,345	37,640
Investing activity results (income, expenses, profits and loss)	-115,423	(150,674)	(14,472)	(161,434)
Debit interest and similar expenses	388,408	500,507	349,412	491,959
Plus/minus adjustments for working capital account modifications or modifications relative to operating activities:				
Decrease/ (increase) of inventories	-1,136,412	(144,225)	(1,182,318)	39,835
Decrease/ (increase) of receivables	-266,563	(492,462)	(462,956)	(620,795)
(Increase) / increase of payables (except banks)	-800,369	(1,268,262)	(832,906)	(1,047,478)
Debit interest and similar expenses	-172,837	(320,068)	(158,985)	(311,472)
Paid up loans	-24,014	(164,753)	(24,014)	(162,388)
Operating activities Suspended Operator	0	31,321	0	-
Total inflows / (outflows) from operating activities (a)	-685,176	-968,248	(644,502)	(676,487)
Investing activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-446,611	0	(446,611)	0
Purchase of tangible and intangible assets	-57,802	(219,915)	(54,646)	(218,024)
Proceeds from purchases of tangible and intangible assets	300	137,975	300	127,975
Proceeds from real estate investment sales	0	785,000	0	785,000
Income from financial assets sales	0	84,798	0	84,798
Income from financial assets sales in fair value through results	0	(37,968)	0	(37,169)
Collected interest	3,472	39,073	3,472	39,073
Collected dividends	0	10,500	0	10,500
Discontinued activity Investing activities	0	(31,321)	0	-
Total inflows / (outflows) from investing activities (b)	-596,733	796,911	(497,485)	792,183
Financing activities				
Expenses for share capital increase	-83,690	0	(83,690)	0
Proceeds from issued / raised bank borrowings	7,202,018	17,016,743	6,863,737	16,501,587
Repayment of borrowings	-6,991,744	(6,843,946)	(6,899,135)	(16,628,946)
Repayment of liabilities from leaseings (amortizations)	-1,623	(76,330)	(1,623)	(76,330)
Proceeds from investment grants	0	59,858	0	0
Paid up dividends	0	(101,771)	0	(75,202)
Total inflows / (outflows) from financing activities (c)	134,963	54,651	179,289	(276,891)
Net increase / (decrease) in cash flow and equivalents for the period (a) + (b) + (c)	-906,946	(947,786)	(963,748)	(663,225)
Cash flows and equivalents at the beginning of the period	1,176,030	440,219	1,144,979	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	195,482	372,884	160,228	348,579
Cash flows and equivalents at the end of the Discontinued Activity period	0	0	0	0
	195,482	372,884	160,228	348,579

Additional data & information:
 2. 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.

3. From the sale of the subsidiary IKTINOS CONSTRUCTION TOURISMS A., IKTINOSHELLAS S.A. shall receive an amount of 4,157,673 euros, it 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 IKTINOSHELLAS S.A. for the period during which the above objectives shall be met, namely the acquisition of the permits and the purchase of the lots (Details are available in the notes of the financial statements, para 3.5). Moreover, the following special terms are also provided: a) if the above terms are not met, this property shall be sold and DolphinC Thirteen Ltd shall keep the initially paid amount with 8% annual interest rate and the remaining amount shall be allocated proportionately, b) that if DolphinC Thirteen Ltd sells its share in Latirus Ltd to a third party, it shall immediately pay the price of 64,157,673.

4. 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 €7,120,020 on 30/6/2007, whereas there are no charges on the fixed assets of the subsidiaries.

5. 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.

6. The number of employed personnel at the end of the current period amounted to 115 people for the Group and to 104 people for the parent company, whereas during the respective period of the previous year it amounted to 116 people for the Group and to 102 people for the company.

7. 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 31/12/2007 correspond to €250,153 and €280,387 respectively, whereas for the period from the 1/1/2006 to the 30/12/2006 they corresponded to €313,827 and €208,136 respectively. Total allowances for the management from 1/1/2007 to 30/6/2007 amounted to € 103,836 for payroll, whereas for the period from 1/1/2006 to 30/6/2006 it amounted to € 37,865 for payroll, while there are no receivables and payables balances to the officers and the members of the management. Company receivables balances amounted on 30/6/2007 to € 1,309,464 and on the 30/6/2006 to €1,022,943, whereas there were no payables on 30/6/2007 and on 30/6/2006 they amounted to

€ 2,896. 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 €4,402 and for administrative and accounting support remunerations €18,000 for the period from 1/1/2007 to 30/6/2007 and €0.00 for the period from 1/1/2006 to 30/6/2006. There were no sales and purchases, nor any receivables and payables balances for the respective periods.

8. By virtue of the Extraordinary General Meeting's decision taken by company shareholders on 25/12/2007, 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.

9. The discontinued activity concerns IKTINOS CONSTRUCTION & TOURISM SA and the Profit and Loss Statement is attached for the period from 01/01/2006 to 30/06/2006:
 administrative expenses -9,645, other expenses -206, financial -1,660, total expenses before tax financial investments and amortizations -9,851, total expenses after taxes -27,607. Attributed to parent company shareholders -21,531, Minority interests -6,076

NAME	REGISTERED OFFICE	% OF SHARE	CONSOLIDATION METHOD	UNAUDITED PERIODS	DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts reported in €)
IKTINOS HELLAS S.A.	7, Likovresses str., Metamorfosi, Attica	Parent Co	Total Consolidation	2005-2006	1/1/2007 1/1/2006
FIXAS HELLAS S.A.	12A Tiroou str., Vrilissa, Attica	90.00%	Total Consolidation	2003-2006	25,152,860 20,000,369 19,410,465
KALITTEKHOKRATIS LTD	7, Likovresses str., Metamorfosi, Attica	30.00%	Total Consolidation	2003-2006	461,173 567,864 601,066 373,216
VIS LAPIS LTD	12A Tiroou str., Vrilissa, Attica	90.70%	Total Consolidation	2005-2006	20,516,636 25,819,225 20,561,414 19,784,680
LATIRUS LTD	11 Florinis str., Nicosia	20.344%	Equity Consolidation	2006	5,525,486 0 5,525,486 0
In relation to the above shares, the following should be noted:					
a) During the previous Year 2005, using the method of Total Consolidation, IKTINOSHELLAS 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) IKTINOSHELLAS S.A. used the method of Equity Consolidation to merge the company as an associate company, since it is a subsidiary of LATIRUS ENTERPRISES Ltd.					
b) During the previous Year 2005, using the method of Full Consolidation, IKTINOSHELLAS S.A. consolidated IKTINOS SUPPLIES LTD, since it was a subsidiary of IKTINOS CONSTRUCTION & TOURISM S.A.					
c) The company "Kalittechokratias LTD", has been consolidated using the method of total consolidation, since IKTINOSHELLAS S.A. has the control over the					

METAMORFOSI, THE 27TH OF AUGUST 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 EGG-16896 Identity Card Number