

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 reported in the consolidated financial statements.

Company registered office address: 7, LIKOVRESSES STR., METAMORFOSSES
 Corporate Register Number: 2304/06/8953
 Competent Procedure: Ministry of Development
 Date of approval of the financial statements: 22 MAY 2007
 Certified Public Accountant Auditor: NIFORPOULOS KONSTANTINOS (Certified Public Accountant Auditor Register Number 16541)
 Auditing Company: ORION CERTIFIED AUDITORS S.A.
 Auditors report type: By consent

| BALANCE SHEET DATA (Amounts reported in €) | THE GROUP | | THE COMPANY | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 31/3/2007 | 31/3/2006 | 31/3/2007 | 31/3/2006 |
| ASSETS | | | | |
| Fixed Assets | 9,308,096 | 9,422,703 | 7,476,713 | 7,571,999 |
| Inventory | 10,569,035 | 9,765,118 | 10,429,048 | 9,561,742 |
| Trade receivables | 10,662,600 | 10,802,981 | 11,481,337 | 11,463,819 |
| Other assets | 8,594,328 | 8,814,254 | 4,015,140 | 4,377,155 |
| TOTAL ASSETS | 39,124,109 | 38,804,058 | 33,377,228 | 33,003,715 |
| LIABILITIES | | | | |
| Long-term liabilities | 6,690,632 | 7,434,018 | 6,090,391 | 6,789,154 |
| Short-term bank borrowings | 3,422,442 | 2,176,362 | 3,246,302 | 1,943,922 |
| Other short-term liabilities | 4,186,115 | 4,971,214 | 3,975,866 | 4,232,272 |
| Total liabilities (a) | 14,300,189 | 14,581,594 | 13,312,559 | 13,023,348 |
| Share Capital | 11,432,090 | 5,928,554 | 11,432,090 | 5,928,554 |
| Other equity items of company shareholders | 13,311,535 | 18,732,489 | 8,632,689 | 14,000,813 |
| Total Company Shareholders Equity (b) | 24,743,625 | 24,661,043 | 20,064,779 | 20,000,367 |
| Minority interests (c) | 77,845 | 78,421 | - | - |
| Total Equity (d) = (b) + (c) | 24,821,470 | 24,739,464 | 20,064,779 | 20,000,367 |
| TOTAL LIABILITIES (a) + (d) | 39,124,109 | 38,804,058 | 33,377,228 | 33,003,715 |

| STATEMENT FOR THE PERIOD (Amounts reported in €) | THE GROUP | | THE COMPANY | |
|--|-----------|-----------|-------------|-----------|
| | 1/1/2007 | 31/3/2006 | 1/1/2007 | 31/3/2006 |
| Total Turnover | 4,004,496 | 3,277,006 | 3,995,350 | 3,129,847 |
| Manufacturing profit/loss | 1,260,789 | 1,101,754 | 1,339,895 | 1,063,163 |
| Financing profit/loss before tax, including results and modifications | 511,000 | 616,230 | 607,299 | 595,106 |
| Financing profit/loss before tax, including results | 379,397 | 486,522 | 487,111 | 486,152 |
| Financing profit/loss before tax, minus losses | 254,408 | 299,595 | 325,034 | 273,654 |
| Profit/loss after tax from continued operations (a) | (119,302) | (91,790) | (176,983) | (80,824) |
| Profit/loss after tax from discontinued operations (a) | 115,366 | 147,869 | 148,981 | 188,830 |
| Profit/loss after tax from discontinued operations (a) | 0 | -3,996 | 0 | 0 |
| Profit/loss after tax from (continued and discontinued operations) (a)-(b) | 115,366 | 143,869 | 148,981 | 188,830 |
| Attributed to: | | | | |
| Company shareholders | 113,782 | 141,854 | 148,051 | 188,830 |
| Minority Shareholders | 1,525 | 1,955 | - | - |
| Profit after tax per share - basic (in €) | 0.04 | 0.015 | 0.005 | 0.020 |
| Proposed dividend per share (in €) | | | | |

| CASH FLOW STATEMENT FOR THE PERIOD (Amounts reported in €) | THE GROUP | | THE COMPANY | |
|---|-----------------|------------------|------------------|------------------|
| | 1/1/2007 | 31/3/2006 | 1/1/2007 | 31/3/2006 |
| Operating activities | | | | |
| Net profit/loss of the period before tax | 254,608 | 239,595 | 325,304 | 273,654 |
| Net profit/loss of the Discontinued operation period | 0 | (3,997) | 0 | 0 |
| Plus/minus adjustments for: | | | | |
| Amortizations | 132,703 | 149,678 | 110,167 | 128,954 |
| Provisions | 50,316 | 70,789 | 50,316 | 69,811 |
| Exchange rate differences | 4,084 | 17,433 | 4,084 | 17,433 |
| Investing activity results (income, expenses, profits and loss) | 42,375 | (35,439) | (3,134) | (62,222) |
| Debit interest and similar expenses | 186,064 | 232,616 | 175,212 | 224,538 |
| Plus/minus adjustments for working capital account modifications or modifications relative to operating activities: | | | | |
| Decrease / (increase) of inventories | -702,917 | (6,700) | (867,306) | 35,940 |
| Decrease / (increase) of receivables | 210,580 | 439,515 | (70,721) | 206,915 |
| (Decrease) / increase of payables (except banks) | -775,692 | (1,412,038) | (549,891) | (1,240,679) |
| Debit interest and similar expenses | -40,878 | (153,896) | (17,676) | (146,218) |
| Paid up loans | 0 | (69,867) | 0 | (54,494) |
| Operating activities Suspended Operator | 0 | -2,963 | - | - |
| Total inflows / (outflows) from operating activities (a) | -873,597 | -523,884 | (897,866) | (647,666) |
| Investing activities | | | | |
| Acquisition of subsidiaries, associated companies, joint ventures and other investments | -446,611 | 0 | (446,611) | 0 |
| Purchase of tangible and intangible assets | -18,095 | (193,375) | (14,922) | (162,672) |
| Proceeds from purchases of tangible and intangible assets | 0 | 500 | 0 | 100 |
| Proceeds from real estate investment sales | 0 | 0 | 0 | 0 |
| Income from financial assets sales | 0 | 0 | 0 | 0 |
| Income from financial assets sales in fair value through results | 0 | (43,919) | 0 | (43,919) |
| Collected interest | 3,134 | 3,057 | 3,134 | 3,057 |
| Collected dividends | 0 | 10,500 | 0 | 10,500 |
| Discontinued activity investing activities | 0 | (4,602) | 0 | 0 |
| Total inflows / (outflows) from investing activities (b) | -461,472 | (228,325) | (458,399) | (222,496) |
| Financing activities | | | | |
| Expenses for share capital increase | -83,690 | 0 | (83,690) | 0 |
| Proceeds from issued / raised bank borrowings | 3,881,710 | 8,734,686 | 3,780,742 | 8,338,309 |
| Repayment of borrowings | -3,265,479 | (7,482,969) | (3,099,210) | (7,752,969) |
| Repayment of liabilities from leasing (amortizations) | -1,623 | (37,506) | (1,623) | (37,536) |
| Proceeds from investment grants | 0 | 0 | 0 | 0 |
| Paid up dividends | 0 | 0 | 0 | 0 |
| Total inflows / (outflows) from financing activities (c) | 636,918 | 833,781 | 546,279 | 568,494 |
| Net increase / (decrease) in cash flow and equivalents for the period (a) + (b) + (c) | -698,151 | -718,428 | (810,986) | (281,668) |
| Cash flows and equivalents at the beginning of the period | 1,176,030 | 448,919 | 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 | 507,879 | 530,242 | 334,993 | 230,536 |
| Cash flows and equivalents at the end of the Discontinued Activity period | 0 | 0 | 0 | 0 |
| Total cash flows and equivalents at the end of the period | 507,879 | 530,242 | 334,993 | 230,536 |

Additional data & information:

1. From the sale of the subsidiary IKTINOS CONSTRUCTION& TOURISMA, IKTINOSHELLAS S.A. shall receive an amount of 4,157,673 euros, 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 provided 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 proportionally, 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.

2. On the fixed assets of the parent company charges have been registered amounting to € 67,000,000 to cover an ordinary bond loan which amounted to € 9,000,000, whereas there are no charges on the fixed assets of the subsidiaries.

3. 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.

4. The number of employed personnel at the end of the current period amounted to 108 people for the Group and to 98 people for the parent company, whereas during the respective period of the previous year it amounted to 110 people for the Group and to 98 people for the company.

5. 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 31/3/2007 correspond to €138,834 and €152,898 respectively, whereas for the period from the 1/1/2006 to the 31/3/2006 they corresponded to €93,898 and €117,535 respectively. Total allowances for the management from 1/1/2007 to 31/3/2007 amounted to € 47,785 for payroll, whereas for the period from 1/1/2006 to 31/3/2006 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 31/3/2007 to € 1,135,058 and on the 31/3/2006 to €1,271,466 whereas there were no payables. 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& TOURISMA the following transactions were made: For rents € 2,201 and for administrative and accounting support remunerations €18,000 for the period from 1/1/2007 to 31/3/2007 and €0 for the period from 1/1/2006 to 31/3/2006. There were no sales and purchases, nor any receivables and payables balances for the respective periods.

6. 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 forty 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.

7. The discontinued activity concerns IKTINOS CONSTRUCTION & TOURISM SA and the Profit and Loss Statement is attached for the period from 01/01/2006 to 31/03/2006:

| | | | | | | | | | | | | |
|-------------------------|--------|-----------|------|---------------------------|---|--------|----------------------------|--------|---|--------|--------------------|------|
| administrative expenses | -3,213 | financial | -784 | total expenses before tax | financial investments and amortizations | -3,213 | total expenses after taxes | -3,997 | Attributed to parent company shareholders | -3,117 | Minority interests | -880 |
|-------------------------|--------|-----------|------|---------------------------|---|--------|----------------------------|--------|---|--------|--------------------|------|

| 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., Metamorfosis, Attica | Parent Co | Total Consolidation | 2005-2006 | |
| FIXAS HELLAS S.A. | 12A Treou str., Vrilissa, Attica | 90.00% | Total Consolidation | 2003-2006 | |
| KALITECHNOKRATIS LTD | 7, Likovresses str., Metamorfosis, Attica | 30.00% | Total Consolidation | 2003-2006 | |
| VIS LAPIS LTD | 12A Treou str., Vrilissa, Attica | 99.70% | Total Consolidation | 2005-2006 | |
| LATRUS LTD | 11 Florinis str., Nicosia | 20.344% | Equity Consolidation | 2006 | |

| DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts reported in €) | THE GROUP | | THE COMPANY | |
|---|------------|------------|-------------|------------|
| | 31/3/2007 | 31/3/2006 | 31/3/2007 | 31/3/2006 |
| Equity at the beginning of the period (1/1/07 and 1/1/06 respectively) | 24,715,463 | 25,522,860 | 20,000,369 | 19,410,465 |
| Profit/loss for the period after taxes | 115,366 | 143,869 | 148,981 | 188,830 |
| Share capital increase / (decrease) | 5,525,486 | 0 | 5,525,486 | 0 |
| Distributed dividends | 0 | (26,570) | 0 | 0 |
| Net income recognized directly in equity | 74,841 | 0 | 0 | 0 |
| Increase / (decrease) | -5,609,176 | 0 | -5,609,176 | 0 |
| Equity at the end of the period (30/6/2007 and 30/6/2006 respectively) | 24,821,529 | 25,630,099 | 20,044,729 | 19,597,295 |

In relation to the above shares, the following should be noted:

a) 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 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, IKTINOS HELLAS S.A. consolidated IKTINOS SUPPLIES LTD, since it was a subsidiary of IKTINOS CONSTRUCTION & TOURISM S.A.

c) The company "Kalitechnokratris LTD", has been consolidated using the method of total consolidation, since IKTINOS HELLAS S.A. has the control over the

METAMORFOSSES, THE 29 MAY 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