



Interim Financial Statements
for the period from 1st of January to 31st of March 2008

It is certified that the attached Financial Statements for the period 01/01 – 31/03/2008 were approved by the Board of Directors of IKTINOS HELLAS SA on the 09.05.2008 and have already been published on the web through a posting at www.iktinos.gr It is noted that the consolidated financial data that were published in the press provide the reader with general knowledge on the financial data, but do not provide an overview of the Company's and Group's financial position and results, according to the International Financial Reporting Standards. Moreover, it is noted that for the sake of convenience some items have been summarized and reclassified in the consolidated financial data that were published in the press.

Evaggelos Nik. Chaidas

Chairman of the Board of Directors of IKTINOS HELLAS S.A.

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Note: All the amounts in the following tables are reported in euros

Profit and loss account statement

	THE GROUP		THE COMPANY	
	01/01-31/3/2008	01/01-31/3/2007	01/01-31/3/2008	01/01-31/3/2007
Turnover	4.143.987	4.004.496	4.059.301	3.995.935
Sales cost	(2.490.614)	(2.743.708)	(2.443.513)	(2.656.040)
Gross profit	1.653.373	1.260.789	1.615.788	1.339.895
Other operating income	63.960	58.022	62.836	54.921
Disposal expenses	(364.078)	(461.599)	(354.129)	(449.516)
Administrative expenses	(560.304)	(426.350)	(520.163)	(397.926)
Other operating expenses	(38.135)	(52.565)	(37.859)	(50.263)
Financing and investing results profit/(loss) before tax	754.817	378.297	766.473	497.111
Financial income	225	3.134	225	3.134
Financial expenses	(292.403)	(186.064)	(278.497)	(175.212)
Other financial results	0	0	0	0
Investing activity results	84.625	59.241	0	0
Profit/(loss) before tax	547.264	254.608	488.201	325.034
Income tax	(120.989)	(139.301)	(124.154)	(176.983)
Net operating profit/(loss)	426.275	115.306	364.064	148.051
Net profit/(loss) after tax and from discontinued activities	426.275	115.306	364.064	148.051
Split up between:				
<i>Parent company's shareholders</i>	431.808	113.782	364.064	148.051
<i>Minority interests</i>	(5.533)	1.525	0	0
<i>Basic Profits per Share</i>	0,015	0.004	0.013	0.005
Summary of operating results:				
Financing and Investing Results and Amortizations before taxes	890.886	511.000	867.823	607.299
Financing and Investing Results before taxes	754.817	378.297	766.473	497.111
Profit/(loss) before tax	547.264	254.608	488.201	325.034
Net profit/(loss) after tax and from discontinued activities	426.275	115.306	364.064	148.051

Balance Sheet

Assets	THE GROUP		THE COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Non current assets				
Tangible assets	9.099.820	9.140.355	6.863.351	6.880.034
Company goodwill	2.655.197	2.655.197	-	-
Intangible assets	662.412	675.154	538.663	550.080
Investments in subsidiaries	-	-	4.205.507	4.173.507
Investments in associate companies	6.623.983	6.539.358	901.100	901.100
Deferred tax liabilities	708.589	690.922	654.107	637.545
Other long-term liabilities	13.241	12.859	8.400	8.075
	19.763.242	19.713.845	13.171.129	13.150.341
Current Assets				
Inventories	11.254.089	10.643.626	11.230.089	10.616.591
Trade and other commercial receivables	9.713.824	10.394.376	10.037.426	10.930.625
Other liabilities	1.590.473	1.325.587	1.489.774	1.218.728
Cash flows and equivalents	1.604.735	479.761	1.310.545	302.751
	24.163.121	22.843.349	24.067.834	23.068.695
Total Assets	43.926.363	42.557.194	37.238.963	36.219.036
Equity & Liabilities				
Equity				
Share Capital	11.432.040	11.432.040	11.432.040	11.432.040
Above par	1.472.797	1.472.797	1.472.797	1.472.797
Other reserves	2.235.064	2.235.064	2.235.064	2.235.064
Results carried forward	10.735.007	10.305.230	5.554.995	5.190.948
Equity attributed to the Parent Company's shareholders	25.874.908	25.445.131	20.694.896	20.330.850
Minority Interests	67.694	73.227	-	-
Total Equity	25.942.602	25.518.359	20.694.896	20.330.850
Long-term Liabilities				
Long-term borrowings	4.929.075	5.117.184	4.241.575	4.910.934
Deferred tax liabilities	631.011	635.155	376.930	379.013
Staff pensions due to retirement	249.369	244.869	231.060	226.560
Subsidies	176.361	31.031	0	0
Provisions	69.228	287.091	64.801	282.665
Total Long-term Liabilities	6.055.045	6.315.332	4.914.367	5.799.172
Short-term Liabilities				
Suppliers and other liabilities	2.479.812	2.987.689	2.455.772	2.719.624
Current tax liabilities	860.903	739.824	853.259	727.476
Short-term borrowings	5.951.021	4.378.096	5.822.536	4.205.147
Long-term liabilities payable during next year	1.425.000	1.425.000	1.350.000	1.350.000
Other short-term liabilities	771.234	904.982	707.386	798.855
Short-term provisions	440.747	287.912	440.747	287.912
Total Short-term Liabilities	11.928.717	10.723.504	11.629.700	10.089.014
Total Liabilities	17.983.761	17.038.836	16.544.067	15.888.186
Total Equity and Liabilities	43.926.363	42.557.194	37.238.963	36.219.036

Equity changes consolidated statement

Equity changes consolidated statement

	Attributed to the parent company's shareholders					Total	Minority Interests	Total
	Share Capital	Above par	Fair value reserves	Other reserves	Results carried forward			
Balances on the 1st of January 2007,	5.906.554	7.081.973	0	2.171.486	9.479.030	24.639.043	76.421	24.715.464
<i>Equity change for the period 01/01 - 31/03/07</i>								
Increase of share capital	5.525.486	(5.609.176)				(83.690)		(83.690)
Net income entered directly in equity					74.840	74.840		74.840
Net Operating Results 01/01-31/3/2007					113.782	113.782	1.525	115.306
Total Recognized Operating Profit/loss	5.525.486	(5.609.176)	0	0	188.622	104.932	1.525	106.456
Equity Balance on the 31/3/2007	11.432.040	1.472.797	0	2.171.486	9.667.652	24.743.975	77.945	24.821.920
Balances on the 1st of January 2008	11.432.040	1.472.797	0	2.235.064	10.305.230	25.445.131	73.227	25.518.358
<i>Equity change for the period 01/01 - 31/3/08</i>								
Change's equity from the share capital increase of subsidiaries					(2.031)	(2.031)		(2.031)
Net Operating Results 01/01-31/3/2008					431.808	431.808	(5.533)	426.275
Total Recognized Operating Profit/loss	0	0	0	0	429.777	429.777	(5.533)	424.243
Equity Balance on the 31/3/2008	11.432.040	1.472.797	0	2.235.064	10.735.007	25.874.908	67.694	25.942.602

Parent Company's equity changes statement

Equity changes consolidated statement

	Attributed to the parent company's shareholders					Total
	Share Capital	Above par	Fair value reserves	Other reserves	Results carried forward	
Balances on the 1st of January 2007,	5.906.554	7.081.973	0	2.171.486	4.840.355	20.000.368
<i>Equity change for the period 01/01 - 31/03/07</i>						
Increase of share capital	5.525.486	(5.609.176)				(83.690)
Net Operating Results 01/01-31/3/2007					148.051	148.051
Total Recognized Operating Profit/loss	5.525.486	(5.609.176)		0	148.051	64.361
Equity Balance on the 31/3/2007	11.432.040	1.472.797	0	2.171.486	4.988.406	20.064.728
Balances on the 1st of January 2008	11.432.040	1.472.797	0	2.235.064	5.190.948	20.330.849
<i>Equity change for the period 01/01 - 31/3/08</i>						
Net Operating Results 01/01-31/3/2007					364.046	364.046
Total Recognized Operating Profit/loss	0	0	0	0	364.046	364.046
Equity Balance on the 30/9/2007	11.432.040	1.472.797		2.235.064	5.554.995	20.694.896

Cash flow statement

	THE GROUP		THE COMPANY	
	01/01- 31/3/2008	01/01- 31/3/2008	01/01- 31/3/2008	01/01- 31/3/2007
Operating activities				
Net profit/ (loss) of the period before tax	547.264	254.608	488.201	325.034
<i>Plus / minus adjustments for:</i>				
Amortizations	136.069	132.703	101.350	110.187
Provisions	(60.528)	50.316	(60.528)	50.316
Exchange rate differences	(393)	4.094	(393)	4.094
Results (income, expenses, profits and loss) of investing activity	(89.956)	(62.375)	(225)	(3.134)
Debit interest and similar expenses	286.048	186.064	278.497	175.212
<i>Plus/ minus adjustments for working capital account modifications or modifications relative to operating activities:</i>				
Decrease / (increase) of inventories	(610.464)	(792.917)	(613.498)	(867.306)
Decrease / (increase) of receivables	415.677	210.580	622.221	(70.721)
(Decrease) / increase of payables (except banks)	(718.776)	(775.692)	(427.767)	(549.891)
<i>Minus:</i>				
Debit interest and similar expenses paid up	(151.214)	(80.978)	(143.663)	(71.676)
Paid up taxes	(79.405)	0	(79.405)	0
Total inflows / (outflows) from operating activities (a)	(325.679)	(873.596)	164.789	(897.886)
Investing activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	0	(446.611)	(32.000)	(446.611)
Purchase of tangible and intangible fixed assets	(82.793)	(18.095)	(73.250)	(14.922)
Collected interests	225	3.134	225	3.134
Collected dividends	0	0	0	0
Total inflows / (outflows) from investing activities (b)	(82.568)	(461.572)	(105.026)	(458.399)
Financing activities				
Expenses from share capital increase	(2.031)	(83.690)	0	(83.690)
Proceeds from investment subsidies	150.436	0	0	0
Proceeds from issued / raised bank borrowings	8.057.337	3.881.710	7.404.085	3.730.742
Repayment of borrowings	(6.672.521)	(3.265.479)	(6.456.055)	(3.099.210)
Repayment of liabilities from leasings (amortizations)	0	(1.623)	0	(1.623)
Total inflows / (outflows) from financing activities (c)	1.533.220	530.919	948.030	546.219
Net increase / (decrease) in cash flow and equivalents for the period (a) + (b) + (c)	1.124.974	(804.250)	1.007.794	(810.065)
Cash flows and equivalents at the beginning of the period	479.761	1.176.630	302.751	1.144.976
Cash flows and equivalents at the end of the period	1.604.735	372.380	1.310.545	334.910
TOTAL	1.604.735	372.380	1.310.545	334.910

1. Framework for the preparation of financial statements

The financial statements of IKTINOS HELLAS S.A. of second quarter of 2007 which cover the period from the 1st of January 2007 to the 30th of September 2007, have been prepared based on the principle of historical cost, as amended by the readjustment of certain assets and liabilities to fair-current values, the principle of going concern and comply to the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), as well as their interpretations, as issued by the International Financial Reporting Interpretation Committee (IFRIC) of the IASB.

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Cash flow statements
IAS 8	Net Operating Profit or Loss, Basic Errors and changes in the Accounting Methods
IAS 10	Events after the balance sheet date
IAS 11	Construction contracts
IAS 12	Income taxes
IAS 14	Segment reporting
IAS 16	Property, Plant and Equipment
IAS 17	Leases
IAS 18	Revenue
IAS 19	Employee Benefits
IAS 20	Accounting for government grants and disclosure of government assistance
IAS 21	The effects of changes in foreign exchange rates
IAS 23	Borrowing costs
IAS 24	Affiliated parties disclosures
IAS 26	Accounting and reporting by retirement benefit plans
IAS 27	Consolidated financial statements and accounting of investments in subsidiaries
IAS 28	Accounting of investments in affiliated companies
IAS 29	Financial reporting in hyperinflationary economies
IAS 30	Disclosures in financial statements of banks and financial institutions
IAS 31	Financial reporting of interests in joint ventures

IAS 32	Financial instruments: Disclosures and reporting
IAS 33	Profits per share
IAS 34	Interim financial reporting
IAS 36	Impairment of assets
IAS 37	Provisions, contingent liabilities and contingent assets
IAS 38	Intangible assets
IAS 39	Financial instruments: Recognition and measurement
IAS 40	Investment Property
IAS 41	Agriculture
IFRS 1	First time adoption of the IFRS
IFRS 2	Share based payment
IFRS 3	Business combination
IFRS 4	Insurance contracts
IFRS 5	Non current assets held for sale and Discontinued Operations
IFRS 6	Exploration and Evaluation of Mineral Resources
IFRS 7	Financial instruments: Disclosures

The Group applies the IFRS 6 from this period, according to its provisions.

- The assets originating from research and evaluation are measured in cost.
- They are examined to the extent where an expense is related to the research of particular mineral resources based on the inventory of § 9 of the IFRS 6, as follows:
 - (a) Acquisition of the research right,
 - (b) Topographic, geological, geochemical and geophysical studies,
 - (c) Trial drillings,
 - (d) Excavation by research trenches,
 - (e) Sampling and,
 - (f) Activities relative to the evaluation of the technical capability and the financial viability of the extraction of a mineral resource.

It controls property originating from research and evaluation for depreciation based on the provisions of § 18 to § 21 of the IFRS 6 at the end of each year.

When research and development expenses do not create an intangible capital commitment, according to the above, they are transferred directly to the operating results for the period when they were incurred.

The preparation of the financial statements according to the IFRS requires the use of estimates and judgment in application of the accounting principles of the Company. Substantial assumptions on the part of the management for the application of the company accounting methods have been stressed where appropriate.

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 2005 and have been applied consistently to all the reported periods.

2. Risk management

Financial risk factors

The Group is exposed to certain financial risks such as market risks (changes in the exchange rates, interest rates, and market prices), credit risk, cash flows risk and fair value risk due to interest rate changes. The general risk management plan of the Group focuses on the unpredictability of the financial markets and aims at decreasing their possible negative impact on the financial performance of the Group. Occasionally, the Group uses financial derivatives, such as futures / forwards to hedge its exposure to certain risks.

Risk management is carried out by the cash flows management service which determines, estimates and hedges financial risks in cooperation with the services dealing with these risks. Before making any such transactions, an approval is taken by the executives who are entitled to bind the company against its counterparties.

Market risk

Exchange rate risk

The Group makes commercial transactions on an international level and therefore is exposed to exchange rate risk resulting mainly from the US Dollar. This risk results mainly from future transactions, receivables and payables in foreign currency.

To manage the exchange rate risk, the central cash flows management department occasionally concludes future exchange rate contracts for the account and in the name of individual units of the Group with external counterparties.

On the Group level, future exchange rate contracts with external counterparties are characterized as exchange rate risk hedges for certain assets, liabilities or future commercial transactions.

The Group is exposed to exchange rate risk due to the receivables in foreign currency from its commercial transactions. This kind of exchange rate risk results from the US Dollar and is hedged through borrowings in this currency.

Credit risk

The Group has no substantial credit risk concentration. Wholesale transactions are made mostly with customers whose credit history has been ascertained.

3. Information for the Group

3.1 Group's structure and consolidation method

The companies included in the consolidated financial statements are presented in the following table:

NAME	REGISTERED OFFICE	PARTICIPATION SHARE	CONSOLIDATION METHOD
IKTINOS HELLAS S.A.	7, Likovriseos str., Metamorfosi, Attica	Parent	Total Consolidation
FIDIAS HELLAS S.A.	12A Tinou str., Vrillisia, Attica	90,00%	Total Consolidation
LATIRUS LTD	11 Florinis str. - Nicosia	20,344%	Total Consolidation
KALLITECHNOKRATIS LTD	7, Likovriseos str., Metamorfosi, Attica	30,00%	Total Consolidation
VIS LAPIS LTD	12A Tinou str., Vrillisia, Attica	99,70%	Total Consolidation
IDEH SA	7 Paggaiou - Drama	100,00%	Total Consolidation

KALLITECHNOKRATIS was put to liquidation on 26/4/2007. KALLITECHNOKRATIS SERVICES PROVISION LTD was founded in 1999. KALLITECHNOKRATIS LTD has its registered office in Metamorfosi, Attica and its offices are located at 7, Likovriseos Str. The goal of the company consists in developing a sale and marble network abroad. Its business plan has been approved by the Ministry of Development and has been integrated into the subsidies of the Industry Operational Program (subprogram 4, measure 2, action 9 – CLUSTERS)

IKTINOS HELLAS SA controls that company by 25% FIDIAS HELLAS SA by 5%. The Ministry of Development has refused to approve the subsidies and KALLITECHNOKRATIS LTD has appealed to the Council of the State. It is noted that the case was heard on the 9th of May 2006 and the proposal of the judge (cavasser) was in favour of the Company. The issuance of the decision is expected.

3.2 Εμπράγματα Βάρη

On the fixed assets of the parent company charges have been registered amounting to € 7,000,000 to cover a bonded loan which on 31/3/2008 amounts to € 5.591.575

3.3 Litigations or Disputes

There are no litigations or disputes under arbitration by court or arbitrary bodies which may influence substantially the financial situation or operation of the Group.

3.4 Unaudited tax period

The unaudited tax periods of the Group companies are as follows:

NAME	REGISTERED OFFICE	UNAUDITED PERIODS
IKTINOS HELLAS S.A.	7, Likovriseos str., Metamorfosi, Attica	2007
FIDIAS HELLAS S.A.	12A Tinou str., Vrillisia, Attica	2003 – 2007
KALLITECHNOKRATIS LTD	7, Likovriseos str., Metamorfosi, Attica	2003 – 2007
VIS LAPIS LTD	12A Tinou str., Vrillisia, Attica	2005 – 2007
LATIRUS LTD	11 Florinis str. - Nicosia	2006 – 2007
IDEH SA	7 Paggaiou - Drama	2003 - 2007

3.5 Other potential obligations and demands

The provisions concerning the Group and the Company for contingent liabilities are recognized only if there are current legal or imputed liabilities due to previous events, since it is possible to be settled through outflows, provided that the debt is reliably determined. Contingent liabilities are not recognized in the financial statements, but are disclosed if the inflow of financial benefits is possible.

	THE GROUP				THE COMPANY			
	Pending litigation	Other provisions	Tax provision for unaudited periods	Total	Pending litigation	Other provisions	Tax provision for unaudited periods	Total
1 January 2008	0	287.912	287.091	575.004	0	287.912	282.665	570.578
<i>Additional provisions</i>	0	357.815	9.842	367.657	0	357.815	9.842	367.656
<i>Used provision</i>	0	(204.980)	(227.705)	(432.685)	0	(204.980)	(227.705)	(432.685)
31 March 2008	0	440.747	69.228	509.976	0	440.747	64.802	505.549
Long Term provisions	0	0	69.228	69.228	0	0	64.802	64.802
Short term provisions	0	440.747	0	440.747	0	440.747	0	440.747
31 March 2008	0	440.747	69.228	509.976	0	440.747	64.802	505.549

3.6 Financial information per sector

As a business segment is defined a group of assets and activities providing products and services which are subject to different risks and yields than the ones of other business segments.

As a geographical segment is defined a geographical area in which products and services are provided and which is subject to different risks and yields than other areas

The Group operates mainly in the exploration of marble quarries (extraction and trade of Marbles). Geographically, the Group is activated in the Greek territory, in the Eurozone and in Other Countries.

Primary information sector – business sectors

The Group operates mainly in the production and trade of marbles and granites.

The Group results per sector are broken down as follows:

The results for each sectors for the period 1st January until the 31st of March 2008 were as follows:

The Group

1/1 - 31/03/2008

	Marbles	Granites	Other	Total
Sales per sector	2.811.672	1.184.627	147.688	4.143.987
Cost	(1.653.243)	(775.822)	(61.548)	(2.490.613)
Gross results	1.158.429	408.805	86.140	1.653.374
Other operating results				(1.106.110)
Profits before taxes				547.264
Income tax				(120.989)
Net profit				426.275

The Company

1/1 - 31/03/2008

	Marbles	Granites	Other	Total
Sales per sector	2.811.672	1.184.627	63.002	4.059.301
Cost	(1.653.243)	(775.822)	(14.447)	(2.443.512)
Gross results	1.158.429	408.805	48.555	1.615.789
Other operating results				(1.127.588)
Profits before taxes				488.201.
Income tax				(124.155)
Net profit				364.046

The Group

1/1-31/03/2007

	Marbles	Granites	Other	Total
Sales per sector	2.594.051	1.293.776	116.669	4.004.496
Cost	(1.776.026)	(862.812)	(104.870)	(2.743.708)
Gross results	818.025	430.964	11.799	1.260.789
Other operating results				(1.006.181)
Profits before taxes				254.608
Income tax				(139.301)
Net profit				115.306

The Company

1/1-31/03/2007

Sales per sector	2594.051	1.293.776	108.108	3.995.935
Cost	(1.776.026)	(862.812)	(17.202)	(2.656.040)
Gross results	818.025	430.964	90.906	1.339.895

Other operating results	(1.014.861)
Profits before taxes	325.034
Income tax	(176.983)
Net profit	<u>148.051</u>

The distribution of the consolidated assets and liabilities to the business sectors is broken down as follows:

The Group
31/3/2008

	Marbles	Granites	Other	Total
<i>Sector Assets</i>	9.349.400	1.828.869	75.820	11.254.089
Non allocated Assets				32.672.274
<i>Consolidated Assets</i>				<u>43.926.363</u>
<i>Sector Liabilities</i>				
Non allocated Liabilities				17.983.761
<i>Consolidated Liabilities</i>				<u>17.983.761</u>

The Company
31/3/2008

	Marbles	Granites	Other	Total
<i>Sector Assets</i>	9.349.400	1.828.869	51.820	11.230.089
Non allocated Assets				26.008.074
<i>Consolidated Assets</i>				<u>37.238.163</u>
<i>Sector Liabilities</i>				
Non allocated Liabilities				16.544.067
<i>Consolidated Liabilities</i>				<u>16.544.067</u>

The Group
31/3/2007

	Marbles	Granites	Other	Total
<i>Sector Assets</i>	8.817.760	1.277.991	463.284	10.559.035
Non allocated Assets				28.565.074
<i>Consolidated Assets</i>				<u>39.124.109</u>
<i>Sector Liabilities</i>				
Non allocated Liabilities				14.302.189
<i>Consolidated Liabilities</i>				<u>14.302.189</u>

The Company
31/3/2007

	Marbles	Granites	Other	Total
<i>Sector Assets</i>	8.817.760	1.277.991	462.912	10.429.048
Non allocated Assets				22.948.180

Consolidated Assets

33.377.228

Sector Liabilities

Non allocated Liabilities

13.312.499

Consolidated Liabilities

13.312.499

Secondary information sector – geographical areas

The Group's registered office and the main country for its activities is Greece. The areas where the company operates are Greece, the Eurozone, Asia and third countries.

The Group sales per geographical area are analyzed as follows:

The Group	1/1 – 31/3/2008	1/1 - 31/3/2007
Eurozone	53.242	233.128
Other European countries	44.718	0
Asia	4.298	152.696
Middle East	391.923	446.024
N. USA	715.356	20.252
S. USA	72.511	80.351
Africa	47.809	0
Greece	2.814.130	3.072.047
Total	4.143.987	4.004.496

The Company	1/1 – 31/3/2008	1/1 - 31/3/2007
Eurozone	53.242	233.128
Other European countries	44.718	0
Asia	4.298	152.696
Middle East	391.923	446.024
N. USA	715.356	20.252
S. USA	72.511	80.351
Africa	47.809	0
Greece	2.729.444	3.063.486
Total	4.059.301	3.995.935

3.7 Tangible and Intangible Assets

Tangible assets

	THE GROUP			
	Lots & Buildings	Vehicles & machinery	Furniture and other equipment	Total
Accounting value as at 1st of January 2007	7.543.593	1.232.724	78.718	8.855.036
Gross Accounting Value	8.352.736	4.214.087	498.480	13.065.302
Cumulative amortization and value depreciation	(899.073)	(2.619.012)	(406.861)	(3.924.947)
Accounting value as at 1st of January 2008	7.453.663	1.595.074	91.618	9.140.355
Gross Accounting Value	8.406.986	4.210.573	503.151	13.120.709
Cumulative amortization and value depreciation	(930.987)	(2.672.543)	(417.359)	(4.020.889)
Accounting value as at 31st March 2008	7.475.999	1.538.029	85.791	9.099.820
Accounting value as at 1st of January 2007	7.543.593	1.232.724	78.718	8.855.036
Additions	957	630.746	52.385	684.088
Sales - Decreases	36.697	(4.200)	(652)	31.845
Amortizations	0	(268.422)	(39.884)	(308.305)
Sales – Decreases of amortizations	(127.585)	4.226	1.050	(122.309)
Accounting value as at 1st of January 2008	7.453.663	1.595.074	91.618	9.140.355
Additions	54.250	21.893	4.671	80.815
Sales - Decreases	0	0	0	0
Amortizations	(31.914)	(78.938)	(10.498)	(121.350)
Sales – Decreases of amortizations	0	0	0	0
Accounting value as at 31st March 2008	7.475.999	1.538.029	85.791	9.099.820

	THE COMPANY			
	Lots & Buildings	Vehicles & machinery	Furniture and other equipment	Total
Accounting value as at 1st of January 2007	5.936.986	1.010.257	73.238	7.020.481
Gross Accounting Value	6.545.304	3.220.351	461.313	10.226.968
Cumulative amortization and value depreciation	(687.540)	(2.272.583)	(386.811)	(3.346.934)
Accounting value as at 1st of January 2008	5.857.764	947.768	74.502	6.880.304
Gross Accounting Value	6.592.452	3.214.537	465.844	10.272.833
Cumulative amortization and value depreciation	(708.998)	(2.303.549)	(396.935)	(3.409.482)
Accounting value as at 31st March 2008	5.883.454	910.988	68.909	6.863.351
Accounting value as at 1st of January 2007	5.936.986	1.010.257	73.238	7.020.481
Additions	0	161.696	38.326	200.022
Sales - Decreases	6.597	(4.200)	(652)	1.746
Amortizations	0	(224.211)	(37.534)	(261.745)
Sales – Decreases of amortizations	(85.819)	4.226	1.123	(80.470)

Accounting value as at 1st of January 2008	5.857.764	647.768	74.502	6.880.034
Additions	47.148	19.593	4.532	71.273
Sales - Decreases	0	0	0	0
Amortizations	(21.458)	(56.373)	(10.124)	(87.956)
Sales – Decreases of amortizations	0	0	0	0
Accounting value as at 31st March 2008	5.883.454	910.988	68.909	6.863.351

Intangible assets

	THE GROUP			
	Software	Royalties	Other	Total
Accounting value as at 1st of January 2007	74.702	476.815	16.150	412.619
Gross Accounting Value	277.642	780.643	26.500	1.084.785
Cumulative amortization and value depreciation	(233.378)	(163.145)	(13.108)	(409.631)
Accounting value as at 1st of January 2008	44.264	617.498	13.392	675.154
Gross Accounting Value	277.642	782.621	26.500	1.086.762
Cumulative amortization and value depreciation	(241.966)	(167.952)	(14.433)	(424.351)
Accounting value as at 31st March 2008	35.676	614.669	12.067	662.412
Accounting value as at 1st of January 2007	74.702	588.414	16.150	679.266
Additions	16.145	57.987	2.500	76.632
Sales - Decreases	0	0	0	0
Amortizations	(46.584)	(28.902)	(5.258)	(80.744)
Sales – Decreases of amortizations	0	0	0	0
Accounting value as at 1st of January 2008	44.264	617.498	13.392	675.154
Additions	0	1.977	0	1.977
Sales - Decreases	0	0	0	0
Amortizations	(8.587)	(4.807)	(1.325)	(14.719)
Sales – Decreases of amortizations	0	0	0	0
Accounting value as at 31st March 2008	35.676	614.669	12.067	662.412

	THE COMPANY		
	Software	Royalties	Total
Accounting value as at 1st of January 2007	74.702	476.815	551.517
Gross Accounting Value	277.642	668.961	946.603
Cumulative amortization and value depreciation	(233.378)	(163.145)	(396.523)
Accounting value as at 1st of January 2008	44.264	505.816	550.080
Gross Accounting Value	277.642	670.939	948.581
Cumulative amortization and value depreciation	(241.966)	(167.952)	(409.918)
Accounting value as at 31st March 2008	35.676	502.987	538.663
Accounting value as at 1st of January 2007	74.702	476.815	551.518
Additions	16.145	57.903	74.048
Sales - Decreases	0	0	0
Amortizations	(46.584)	(28.902)	(75.486)
Sales – Decreases of amortizations	0	0	0
Accounting value as at 1st of January 2008	44.264	505.816	550.080
Additions	0	1.977	1.977
Sales - Decreases	0	0	0

Amortizations	(8.587)	(4.807)	(13.394)
Sales – Decreases of amortizations	0	0	0
Accounting value as at 31st March 2008	35.676	502.987	538.663

3.8 Investments in subsidiaries

Subsidiaries: All the companies managed or controlled, either directly or indirectly, by another company (parent company), either through holding of the majority of the company shares in which the investment was made, or through its dependence on the know-how provided by the Group, are called subsidiaries. In other words, subsidiaries are the companies controlled by the parent company. Iktinos Hellas acquires and exercises control through voting rights. The presence of any possible voting rights which are exercisable during the preparation of the financial statements is taken into consideration in order to establish whether the parent company exercises control over the subsidiaries. The subsidiaries are fully consolidated (full consolidation) using the acquisition method from the date when the control on them is acquired and cease to be integrated from the date when there is no such control. In the individual financial statements of the parent company the subsidiaries are valued at their acquisition value.

	Acquisition Value 1/1/2008	Share Capital Increase	Acquisition Value 31/3/2008
FIDIAS S.A. (Share by 90.00%)	864.742	0	864.742
VIS LAPIS LTD (Share by 99.70%)	848.260	0	848.260
IDEH SA. (Share by 100%)	2.449.500	32.000	2.481.500
KALLITECHNOKRATIS LTD (Share by 25.00%)	11.005	0	11.005
Total investments in subsidiaries	4.173.507	32.000	4.205.507

According to the Extraordinary General Meeting of IDEH S.A. that was held on 10/1/2008, it was resolved to increase the company's share capital by 132.000 €. IKTINOS HELLAS SA must pay the above amount in order to hold the 100% of the IDEH's share capital. IKTINOS HELLAS SA on 15/2/2008 paid the amount of 32.000€ and according to the 3/12-5-2008 BoD decision, took an extension until 10/6/2008 in order to pay the remaining amount.

3.9 Investments in associated companies

All the companies on which the Group may exercise substantial influence, yet do not meet the requirements so as to be considered subsidiaries or joint venture undertakings, are called associated companies. Investments in associated companies are initially recognized by cost and subsequently it is considered that

they use the method of equity consolidation. At the end of each period, the cost is increased proportionately to the investing company's share in the equity consolidation changes of the invested company and is decreased by the dividends received from the associated company.

With respect to the acquisition goodwill, it decreases the participation value by burdening the operating results, when its value is decreased.

Investments in associated companies

	THE GROUP	THE COMPANY
Value of associated company as at 1/1/2007	4.828.295	7.877
Associated company acquisition value	446.611	446.611
Net income recognized directly in equity from share capital increase	74.840	0
profit on the participation in the associated results	59.241	0
Value of associated company as at 31/3/2007	5.408.988	454.488
Value of associated company as at 1/1/2008	6.539.358	901.100
Profit on the participation in the associated results	84.625	0
Value of associated company as at 31/3/2008	6.623.983	901.100

Here is the Consolidated Balance Sheet of 31/3/2008 and the Profit and Loss Account of 01/01-31/3/2008 of LATIRUS ENTERPRISES LIMITED.

Assets	31/3/2008	31/12/2007
Non current assets		
Tangible assets	25.831	25.831
Intangible assets	2.001	2.001
Real estate investments	40.674.792	39.757.897
Deferred tax liabilities	17.725	17.725
	40.720.350	39.803.454
Current Assets		
Other liabilities	199.813	172.934
Cash flows and equivalents	1.366.045	1.801.064
	1.565.857	1.973.999
Total Assets	42.286.207	41.777.453
Equity & Liabilities		
Equity		

Share Capital	23.408	23.408
Above par	13.504.659	13.504.659
Results carried forward	19.031.817	18.615.848
Equity attributed to the Parent		
Company's shareholders	32.559.885	32.143.915
Minority interests	1.002.189	989.365
Total Equity	33.562.074	33.133.280
Long-term Liabilities		
Deferred tax liabilities	8.713.913	8.564.016
Short-term Liabilities		
Suppliers	1.640	1.640
Current tax liabilities	770	15.517
Other short-term liabilities	7.810	62.999
Total Short-term Liabilities	10.220	80.156
Total Liabilities	8.724.133	8.644.172
Total Equity and Liabilities	42.286.207	41.777.453
	01/01- 31/3/2008	01/01- 31/3/2007
Turnover	0	0
Sales cost	0	0
Gross profit	0	0
Other income	0	0
Administrative expenses	(29.812)	(72.710)
Other expenses	0	(500)
Financing and investing results		
profit/(loss) before tax	(29.812)	(73.210)
Financial income	10.053	0
Financial expenses	(1.137)	(2.036)
Investing activity results	599.587	505.702.
Profit/(loss) before tax	578.690	430.457
Income tax	(149.897)	(126.426)
Net operating profit/(loss)	428.794	304.031
Split up between:		
Parent company's shareholders	415.970	291.196
Minority interests	12.824	12.835

A. The business Plan for the development of the tourism and residential area that has been agreed to be implemented by IKTINOS CONSTRUCTION & TOURISM SA through the Cypriot company LATIRUS ENTERPRISES LTD, which IKTINOS HELLAS SA controls by 20.344% provides:

1. the construction of a Tourism Facility, including a 700-bed and 5-star Hotel, a convention centre which can accommodate 500 people, a thalassotherapy centre for 100 people and a marina for 85 leisure crafts, in the location of Faneromenis Bay, Municipality of Siteia.
2. First residential area – private city planning (construction of summer residences and shops for the residents), according to paragraph 6, Article 24, Law 2508/1997 regarding areas of especially regulated city planning in the location of Faneromenis Bay, Municipality of Siteia.
3. Construction of an 18-hole golf course in the location of SOPATA - MESORACHI near the Faneromenis Bay, Municipality of Siteia.
4. Second residential area – private city planning according to paragraph 6, Article 24, Law 2508/1997 regarding areas of especially regulated city planning, in the location of SOPATA – MESORACHI.
5. Purchases of adjacent land of around 400,000 square meters in the location of SOPATA – MESORACHI.

B. To realize the business plan and in order to receive the remaining amount of €5,300,000, (IKTINOS €4,157,673 & EVAGGELOS CHAIDAS €1,142,327) IKTINOS HELLAS SA and EVAGGELOS CHAIDAS, based on the contract for the transfer of the majority share package of IKTINOS CONSTRUCTION & TOURISM SA to DOLPHINCI THIRTEEN LIMITED (a wholly owned subsidiary of DOLPHIN CAPITAL PARTNERS), must do the following:

1. Mediate and negotiate with the landowners of the 400,000 square meters to have this land purchased by IKTINOS CONSTRUCTION & TOURISM (by 30/06/2007 107,000 square meters had already been bought).

The price for the purchase of the above land, which shall be paid by the shareholders of IKTINOS CONSTRUCTION & TOURISM SA by gradual capital increases, must remain within predefined price limits, beyond which it shall incur the decrease of the amount due.

2. Issue the necessary permits for the implementation of the business plan, as described in paragraphs A1-A2A3-A4 herein, as follows:

- 2.1. Regarding the tourist facility as described in paragraph A1 herein, Environmental Conditions approval under reference number 3203/10.10.05 has already been acquired and the relative

Architectural etc. projects are still pending in order to be submitted to the competent authorities so as to obtain the building permits for the facility.

LATIRUS ENTERPRISES LTD, supported by DOLPHIN CAPITAL PARTNERS must find and assign the above projects to an independent consultancy, as well as to find hotel operators.

Once the projects have been drawn up and submitted for approval, IKTINOS HELLAS SA and Evaggelos Chaidas shall mediate for the promotion and issuance of the building permits.

- 2.2. For the first residential area the Preliminary Environmental Assessment under reference number 12975/11.5.07 has already been received, as well as the positive opinion of the Special Environmental Authority relating to the provision of certificate on private city planning listed under par. 6, article 24, Law 2508/1997.

Moreover, a project under reference number 20179/16.5.07 has been submitted to the City Planning Division of the Ministry for the Environment, Physical Planning & Public Works for the provision of the said certificate listed under par. 6, article 24, L. 2508/1997.

After the provision of the certificate, an environmental study shall be prepared and the city planning design shall follow by a special designing office which shall be found by LATIRUS ENTERPRISES LTD with the support of DOLPHIN CAPITAL PARTNERS.

After the preparation and submission of the designs for approval, IKTINOS HELLAS SA and Evaggelos Chaidas shall mediate for the promotion and issuance of the environmental studies and the building permits.

- 2.3 For the construction of an 18-hole golf course in the location of Sopata – Mesorachi the approval of the preliminary Environmental Assessment from the Environmental Planning Division of the Ministry for the Environment, Physical Planning and Public Works is expected within June.

LATIRUS ENTERPRISES LTD, with the support of DOLPHIN CAPITAL PARTNERS, must assign the planning and construction project of the Golf Course to a special consultancy, as well as to find a Golf operator.

2.4 Second residential area (area of especially regulated city planning) in the location of SOPATA - MESORACHI.

A preliminary Environmental Assessment shall be submitted and the procedure of paragraph B2.2 shall be followed.

3. Out of the adjacent land of 400,000 square meters mentioned in paragraph A5, approximately 107,000 square meters had been bought by 30/6/2007.

3.10 Share Capital

Share Capital	Number of shares	VALUE	
		Share Capital	Above par
Balances as at 1/1/2008	28.580.100	11.432.040	1.472.797
Issuance of New Shares	-	-	-
Balances as at 31/03/2008	28.580.100	11.432.040	1.472.797

3.11 Income tax

	THE GROUP		THE COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Tax for the period	132.959	110.671	132.959	110.671
Deferred tax expense /(income)	(21.811)	18.910	(18.646)	56.591
Tax provision for unaudited period	9.842	9.720	9.842	9.720
Other taxes not charged to the operating cost	0	0	0	0
Total	120.989	139.301	124.154	176.983

3.12 Profit per share

	THE GROUP		THE COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Profits attributed to the parent company's shareholders	431.808	115.306	364.046	148.051
Weighted average number of shares	28.580.100	28.580.100	28.580.100	28.580.100
Basic earnings per share (Euros per share)	0,015	0,004	0,013	0,005

3.13 Sales of own shares

We have not any transaction in this period.

3.14 Transactions with affiliated parties

The amounts of the company purchases and sales from and to affiliated parties as determined by the IAS 24, cumulatively from the beginning of the current period 1/1-31/03/2008 as well as the remaining receivables and payables of the above companies on the 31/03/2008 are analyzed as follows:

INTRACOMPANY SALES AND PURCHASES 1/1 – 31/3/2008
PURCHASER

		IKTINOS SA	FIDIAS SA	VIS LAPIS LTD	TOTAL
VENDOR	IKTINOS SA			47.809	47.809
	FIDIAS SA	165.210			165.210
	VIS LAPIS LTD				
	TOTAL	165.210		47.809	213.019

INTRACOMPANY RECEIVABLES - PAYABLES 31/3/2008
ΥΠΟΧΡΕΩΣΗ

		IKTINOS SA	FIDIAS SA	KALLITECNOKRATIS	VIS LAPIS LTD	TOTAL
RECEIVABLES	IKTINOS SA		487.232	166.429	255	653.916
	FIDIAS SA					0
	KALLITECNOKRATIS					0
	VIS LAPIS LTD					0
TOTAL	0		166.429	255	653.916	

INTRACOMPANY SALES AND PURCHASES 1/1 – 31/3/2007
PURCHASER

		IKTINOS SA	FIDIAS SA	KALLITECNOKRATIS	VIS LAPIS LTD	TOTAL
VENDOR	IKTINOS SA				152.898	152.898
	FIDIAS SA	138.834				138.834
	KALLITECNOKRATIS					
	VIS LAPIS LTD					
TOTAL	138.834			152.898	291.733	

INTRACOMPANY RECEIVABLES - PAYABLES 31/03/2007
ΥΠΟΧΡΕΩΣΗ

	IKTINOS SA	FIDIAS SA	KALLITE CHNOKRATIS LTD	VIS LAPIS LTD	TOTAL
RECEIVABLES					
IKTINOS SA		468.278	162.165	504.615	1.135.058
FIDIAS SA				2.100	2.100
KALLITECHNOKRATIS LTD					
IKTINOS TOUTIST SA					
IKTINOS PROMITHETIKI LTD					
VIS LAPIS LTD					
TOTAL		468.278	162.165	506.715	1.137.158

The above transactions and balances have been deleted from the consolidated financial data of the Group. There are no intracompany sales and purchases nor intracompany receivables and payables with the associated company Latirus Ltd. Whereas, with its subsidiary IKTINOS CONSTRUCTION AND TOURISM SA the following transactions were made: Rents amounting to € 2.201, administrative and accounting expenses amounting to € 18.000 for the period of 1/1-31/3/2008 and 0,00 for the period 1/1-31/3/2007. There were no sales and purchases, nor any receivables and payables balances for the respective periods

3.15 Management benefits

			1/1-31/3/2008		1/1-31/3/2007	
			BoD REMUNERATIONS	PAYROLL	BoD REMUNERATIONS	PAYROLL
Evaggelos Chaidas	Chairman & Managing Director	Executive	0	0	0	0
Ioulia Chaida	Vice chairman	Executive	0	12.176	0	10.547
Anastasia Chaida	Member	Executive	0	8.928	0	7.454
Lydia Chaida	Member	Executive	0	8.518	0	6.664
Stamatis Marinos	Member	Independent non executive member	0	0	0	0
Despoina Kalogirou	Member	Independent non executive member	0	0	0	0
Efthymios Hatzistefanidis	Member	Independent non executive member	0	0	0	0
Giannis Tamareisis	Member	Independent non executive member	0	0	0	0
Kleopatra Kitsiou	Member	Non executive member	0	3.731	0	0
Kouroumalos Spyridon	Husband of Ioulia Haida	-	0	12.149	0	10.643
Pomaricci Francesco	Husband of Lydia Haida	-	0	13.518	0	12.476
	Total		0	59.020	0	47.785

There are no borrowings, receivables and payables balances to the members of the management for the respective periods.

3.16 Number of employed staff

	THE GROUP		THE COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Employees on salary	68	56	63	53
Employees on wage	67	52	56	45
Total	135	108	119	98

3.17 Events after the balance sheet date

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. This company holds production and installation permission for the wind farm of nominal power of 19.80 MW at the area "Megalovouni" in the Municipality of Nikiforos, Drama, as well as production permission for wind farm of nominal power of 8,00 MW at the area "Sinora" in the Municipality of Nikiforos, Drama. The price come up to euro 1.650.000 and will be paid after the completion of due diligent, as well as the completion of the transference of the relevant permissions. With the above purchase contract the Group enters dynamically into the Renewable Energy Sector, and specifically in the Wind Energy through the above company. The materialization of the wind park of 19,80 MW will be fulfilled in the direct future given that already has the installation permission . The company has signed exclusive cooperation for three years with specialized technical consultant, for the methodical recovery and valuation of candidate areas for the development of the wind farms, for researching and valuation of business proposals for participation in the wind energy projects, for the study and planning of big projects in three years basis of total nominal power of 150 MW – 200 MW.

Apart from the events already mentioned, there are no events subsequent to the financial statements which concern either the Group or the Company, for which a reference is required to be made by the International Financial Reporting Standards.

