			GREEK MAR	RBLE INDUS	STRY CO	ELLAS S.A. NSTRUCTION AND TOURISM M IST OF JANUARY 2006 TO 31ST OF DECEMBER 2006				
	edge on the financial situatio	n and the results	of operations of IKTINOS HE	LLAS S.A. and its	GROUP. The	solidated and unconsolidated statements based on the IAS) eader who seeks to have an overview of the financial position and the results of the compar	ny must ensure acce	ss to the annual fina	incial statements prov	ided
	IT OF THE CERTINES PUBLIC ACC	ountant Auditor.	indicativery, ne may visit its w	Compos	ition of the Boa	ksied. rd of Directors CHAIDAS EVAGGELOS CHAIDA IOULIA CHAIDA ANASTASIA				
Corporations Register Number 2304/06/B/86/53 Competent Prefecture Ministry of Developm Date of approval of the annual	nent					CHAIDA ANASTASIA CHAIDA LYDIA KALOGIROU DESPOINA				
financial statements 29TH OF MAY 2007 Certified Public Accountant Auditor: NIFOROPOULO	S KONSTANTINOS (Certifie	d Public Accoun	tant Auditor Register Number	16541)		HATZISTEPHANIDIS EFTHYMIOS MARINOS STAMATIS				
Auditing Company: ORION CERTIFIED AUDIT Auditors report type By consent Company website www.iktinos.gr	TORS S.A.									
BALANCE SHEET DATA (Amounts reported in€)				_		CASH FLOW STATEMENT FOR THE PERIOD (Amounts reported in 6)				
ASSETS	THE G 31/12/2006	31/12/2005		THE COM 31/12/2006	31/12/2005			/1-31/12/2005		1/1-31/12/2005
Fixed Assets nventory	15.450.910 9.766.118	27.045.442 9.777.597		9.296.889 9.561.742	8.522.676 9.343.590	Net profit/ (loss) of the period before tax Net profit/ (loss) of the Discontinued operation period	3.552.742 -305.161	1.087.101 (52.226)	1.436.792	1.104.940
Trade receivables Other assets	10.852.981 2.786.048	11.192.600 2.885.309		11.492.819 2.652.265	11.594.063	Plus / minus adjustments for: Amortizations	557.689	515.462	470.826	313.524
TOTAL ASSETS	38.856.056	50.900.948		33.003.715	39.887.756	Provisions Exchange rate differences	-265.619 65.150	63.337 (42.765)	(270.131) 65.150	63.195 (42.765)
Long-term liabilities Short-term bank borrowings	7.434.016 2.135.362	12.684.363 6.961.849		6.789.154 1.943.922	8.474.389 6.811.897	Investing activity results (income, expenses, profits and loss) Debit interest and similar expenses Plus/ minus adjustments for working capital account modifications or	-3.499.135 1.054.736	(186.982) 904.406	(571.080) 1.026.899	(188.935) 873.468
Other short-term liabilities Total liabilities (a)	4.571.214	5.701.875 25.348.088		4.270.272	5.191.005	modifications relative to operating activities: Decrease / (increase) of inventories	11.479	(471.333)	(218.151)	(129.035)
Share Capital Other equity items of company shareholders	5.906.554	5.906.554		5.906.554	5.906.554	Decrease / (increase) of receivables (Decrease) / (increase) of receivables (Decrease) / (increase of payables (except banks)	-15.327	(1.287.507) 464.934	(180.627) (282.272)	(123.033) 1.736.864 (2.688.293)
Total Company Shareholders Equity (b) Minority Interests (c)	24.639.043 76.420	22.548.492 3.004.368		20.000.368	19.410.465	Minus: Debit interest and similar expenses	-837.061	(665.110)	(834.481)	(649.099)
Total Equity (d) = (b) + (c) TOTAL LIABILITIES (e) = (a) + (d)	24.715.463 38.856.056	25.552.860 50.900.948		20.000.368	19.410.465 39.887.756	Paid up taxes Operating activities Suspended Operation	-943.479 29.187	(555.776) 154.887	(943.479)	(526.011)
CASH FLOW STATEMENT FOR THE PERIOD (Amo						Total inflows / (outflows) from operating activities (a)	-862.508	-71.572	(300.556)	(132.146)
				THE COMPANY		Acquisition of subsidiaries, associated companies, joint ventures and other investment	-623.210	0	(623.210)	(71.207)
Total Turnover	THE GROUP 1/1-31/12/06 15.528.129	1/1-31/12/05		THE COMPANY 1/1-31/12/06 15.098.741		Acquisition of subsidiaries, associated companies, joint ventures and other investment Purchase of tangible and intangible assets Proceeds from purchases of tangible and intangible assets	7.853.623 -433.858 128.145	(3.135) (557.074) 1.300	7.853.623 (361.985) 127.975	56.000 (488.172) 1.300
I otal I umover Mixed profit/(loss) Financing profit/(loss) before tax,	4.896.166	4.637.811		5.376.861	4.371.232	Proceeds from purchases of tangible and intangible assets Proceeds from real estate investment sales Income from financial assets sales in fair value through results	128.145 785.000 274.747	1.300 0 59.075	127.975 785.000 274 747	1.300 0 59.075
Financing protit/(loss) before tax, investing results and amortizations Financing profit/(loss) before tax,	1.842.514	2.558.904		2.528.227	2.285.765	Income from inancial assets sales in fair value through results Collected interest Collected dividends	2/4./4/ 77.165 10.500	59.075 3.072 80	2/4./4/ 77.165 10.500	59.075 3.072 80
Financing protit/(loss) before tax, investing results Financing profit/(loss) before tax,	1.284.825	2.043.442		2.057.401	1.972.244	Collected dividends Discontinued activity Investing activities Total inflows / (outflows) from investing activities (b)	-214.124 7.857.988	(125.078)	8.143.815	(439,851)
Financing protit/(loss) before tax, Minus taxes Profit/(loss) after tax from continued	(465.667)	(644.564)		(454.767)	(591.055)	Financing activities	1.031.988	(021.700)	8.143.815	(439.851)
operations (a)	3.087.075	442.538		982.025	513.885	Proceeds from share capital increase	0	14.940	0	0
Profit/(loss) after tax from continued operations (a) Profit/(loss) after tax from (continued and	(892.819)	367.872		0	0	Proceeds from issued / raised bank borrowings	32.346.250	32.857.435	31.245.820	32.648.121
discontinued operations) (a)+(b)	2.194.256	810.409		982.025	513.885	Repayment of borrowings Repayment of liabilities from leasings (amortizations)	-38.244.394 -148.738	(31.486.496) (145.012)	(37.466.702) (148.738)	(31.427.349) (24.829)
Attributed to:						Proceeds from investment grants Paid up dividends	55.849	53.820 (583.058)	(740.868)	53.820 (583.058)
Company shareholders Minority Shareholders	2.318.873 (124.617)	710.053 100.355		982.025	513.885	BoD Remunerations paid up Discontinued Activity Financing activities	470.948	0	(140.000)	(26.460)
	( · · )					Total inflows / (outflows) from financing activities (c) Net increase / (decrease) in cash flow and equivalents for the period (a) + (b) +	-6.287.521	711.629	(7.110.487)	640.245
Profit after tax per share - basic (in €) Proposed dividend per share (in €)	0,245	0,076		0,104	0,055	(c) Cash flows and equivalents at the beginning of the period	707.960 449.520	18.297 410.655	732.772	68.248 343.955
					-,	Cash flows and equivalents at the beginning of the Discontinued Activity period	19.151			
									0	0
On the 19th of December 2006, all the shares of KTINOS CON TINOS HELLAS S.A. established the Opriot company LATIRUS er 79.656% of LATIRUS ENTERPRISES LIMITED by means of LLISS S.A. holds 20.34% of the shares of LATIRUS ENTERPRI- IKTINOSHELLAS S.A. shall receive an amount of 4.157.673 our o Operating Results of KTINOSHELLAS S.A. for the period durit o following special terms are also provided: a) [the above the	ENTERPRISES LIMITED, to covering the share capital ISES LIMITED, which holds ros, provided that, based o ng which the above objectiv	o which 94.155% increase of the 94.155% of the h the Purchase a es shall be met	of the shares of IKTINOS Co company. IKTINOS HELLAS hares of IKTINOS CONSTRU- ind Sale Agreement, it mana namely the acquisition of the	DNSTRUCTION& S.A. maintained th JCTION& TOURISI ges to obtain the le e anticipated permit	TOURISM S.A. he remaining 2 MS.A. c) On a building permit its and the pur	Cash flows and equivalents at the end of the period Cash flows and equivalents at the end of the Discontinued Activity period wholy controlled by Dolphin Capital Investors LTD, listed in the Alternative Investment M were transferred (in other words, all the shares held by IKTINOS HELLAS S.A.(77.99%) 3.44% of the shares. The following resulted from this transaction: a) IKTINOSHELLAS consolidated level, the discontinuance of this activity resulted in the loss of 802.810 eT and to purchase 400,000 square melers using money collected from the Share Capital have of the lots (Delais are available in the Board of Directors Report, paragraph 1, Men With S <sup>®</sup> samall interes Tate and the remaining amount shall be allocated proportionately	1.176.631 0 1.176.631 arket of the London and Evaggelos Haid S.A. received in ca is sum affects the gr is sum affects the gr increases . It shoult re the annual financia	tas. Subsequently, sh the amount of 7, oup by 820,302 € ar d be noted that this al statements for 200	1.144.976 0 1.144.976 we transferred. To th DolphinCl Thirteen Ll 844.576 euros. b) IK wid the minority by 72 warount shall be enth % are included). Mor	td took TINOS ,517 €. ered in eover,
<ol> <li>On the Tafford Deamher: 2005, all the shares of KTINOS CAR KTINOS HELLAS S.A. established the Cypirol company LATRUS WOY 7865% of LATRUS ENTERPHISES LAMITEDPy means of HELLAS S.A. holds: 20:344% of the shares of LATRUS SUPERFIE (b) (TINOS HELLAS S.A. shall reavies an annuori 41, 517,573 set the Operating Results of IKTINOS HELLAS S.A. for the period durit the following special times are also provide: a) if the above the Operating Results of IKTINOS HELLAS S.A. for the period durit the following special times are also provide: a) if the above the Operating Results of IKTINOS HELLAS S.A. for the period durit the following special times are also provide: a) if the above LATRUS CONSTRUCTION A TOURISMS A.S. a reported in the CITRUS CONSTRUCTION AT VOLKINGS A.S. a reported in the Tumover : zero for all periods Transcript profilos Johns Lates, investing results and anonizations 1 - 1200S TO 31-22005 90,426</li> </ol>	ENTERPRISES LIMITED, N covering the share capital (ISSLIMITED, which holds tros, provided that, based o ng which the above objectiv ms are not met, this proper consolidated Financial State	o which 94.155% increase of the e 94.155% of the s in the Purchase a es shall be met ty shall be sold ments of the 31- Discontinu I-1-2005 TO 31-	of the shares of IKTINOSC to company. IKTINOS HELLAS hares of IKTINOS CONSTRL and Sale Agreement, it mana namely the acquisition of th and DolphinCi Thirteen Ltd s 12-2006 as well as in the com ad operation results before ta: 12-2005 : -50,426	DNSTRUCTION& S.A. maintained the JCTION& TOURISI ges to obtain the le e anticipated permi shall keep the initial parative data date	TOURISMS.A. he remaining 2 MS.A. c) On a building permit its and the pur ally paid amour	Cash flows and equivalents at the end of the Discontinued Activity period wholy controlled by Dolphin Capital Investors LTD, listed in the Alternative Investment Ma were transferred (in other words, all the shares held by IKTNOS HELLAS S A(77 99). 34% of the shares. The following regulated from this transaction. a) IKTNOS/HELLAS consolidated level, the discontinuance of this activity resulted in the loss of 982.816. This and b parchase Adv000 square meters using money collected from the Strans of 982.816. This hase of the lots (Details are available in the Board of Directors Report, paragraph 1, where wit with 8% annual interest rate and the remaining amount shall be allocated proportionately with the stransaction of the advance of the lot of the stransaction of the advance of the lot (Details are available in the remaining amount shall be allocated proportionately with 8% annual interest rate and the remaining amount shall be allocated proportionately	1.176.631 0 1.176.631 arket of the London and Evaggelos Haid S.A. received in ca is sum affects the gr is sum affects the gr increases . It shoult re the annual financia	449.571 19.100 468.671 Stock Exchange we das. Subsequently, sh the amount of 7, opup by 820,302 € ar b to noted that this al statements for 200	1.144.976 0 1.144.976 we transferred. To th DolphinCl Thirteen Ll 844.576 euros. b) IK wid the minority by 72 warount shall be enth % are included). Mor	0 412.204 is end, td took TINOS 5.517 €. sred in eover,
1.0 the 16th of December 2003, all the shares of KITNOS CON KITNOSHELAS S.A. established the Cypicit company LATRUS over 7365% of LATRUS ENTERPRISES LAMITEDPy means of HELLAS S.A. hole 20 344% of the shares of LATRUS ENTERPRI 0) INTROSHELLAS S.A. hall review an annuori 41, 157,737 at the Operating Results of KITNOSHELLAS S.A. for the period duri the Dopening Results of KITNOSHELLAS S.A. for the period duri the Inflowing special terms are also provide: a) if the above the Inflowing Steadies of KITNOSHELLAS S.A. for the period duri the Inflowing Steadies and the strates of the STATEST (KITNOS CONSTRUCTION AT OURISMS As a resported in the Entrol of this activity are illustrated in the following table Transoric group on the periods 1-12005 TO 31-12 2005 : - 50, 426 1-12006 TO 191-22005 : - 50, 426 1-12006 TO 191	ENTERPRISES LIMITED, N covering the share capital (ISSLIMITED, which holds tros, provided that, based o ng which the above objectiv ms are not met, this proper consolidated Financial State	o which 94.155% increase of the e 94.155% of the s in the Purchase a es shall be met ty shall be sold ments of the 31- Discontinu I-1-2005 TO 31- 1-1-2005 TO 19	of the shares of IKTINOSC to company. IKTINOS HELLAS hares of IKTINOS CONSTRU. Ind Sale Agreement, it mana namely the acquisition of th and DolphinCi Thirteen Ltd s and DolphinCi Thirteen Ltd s 12-2006 as well as in the com ad operation results before ta:	DNSTRUCTION& S.A. maintained the JCTION& TOURISI ges to obtain the le e anticipated permi shall keep the initial parative data date	TOURISMS.A. he remaining 2 MS.A. c) On a building permit its and the pur ally paid amour	Cash flows and equivalents at the end of the Discontinued Activity period wholy controlled by Dolphin Capital Investors LTD, listed in the Alternative Investment Ma were transferred (in other words, all the shares held by IKTNOS HELLAS S A(77 99). 34% of the shares. The following regulated from this transaction. a) IKTNOS/HELLAS consolidated level, the discontinuance of this activity resulted in the loss of 982.816. This and b parchase Adv000 square meters using money collected from the Strans of 982.816. This hase of the lots (Details are available in the Board of Directors Report, paragraph 1, where wit with 8% annual interest rate and the remaining amount shall be allocated proportionately with the stransaction of the advance of the lot of the stransaction of the advance of the lot (Details are available in the remaining amount shall be allocated proportionately with 8% annual interest rate and the remaining amount shall be allocated proportionately	1.176.631 0 1.176.631 arket of the London and Evaggelos Haid S.A. received in ca is sum affects the gr is sum affects the gr increases . It shoult re the annual financia	449.571 19.100 468.671 Stock Exchange we das. Subsequently, sh the amount of 7, opup by 820,302 € ar b to noted that this al statements for 200	1.144.976 0 1.144.976 we transferred. To th DolphinCl Thirteen Ll 844.576 euros. b) IK wid the minority by 72 warount shall be enth % are included). Mor	0 412.204 is end, td took TINOS 5.517 €. sred in eover,
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<ul> <li>KITNOSPIELLAS S.A. established the Cyproid company LATRUS UNT PROFEND ATTRUES INTERPROFESS LIMITED by means of HELLAS S.A. holds 20.344% of the shares of LATRUS INTERPROFEND (START) and START AND AND AND AND AND AND AND AND AND AND</li></ul>	LENTERPRISES LIMITED. No covering the share capital ISSS LIMITED, which holds on provided that based o ng which the above objective ms are not met, his proper consolidated Financial State consolidated Financial State construction of the state of the organy among the state of the organy and its subsidiaries no romany and roman	<ul> <li>which 84, 155% increase of the increase of the sector 84, 155% of the is 44, 155% of the is 44, 155% of the is 44, 155% of the is 45% of the increase is shall be metry is hall be sold</li> <li>Discontinue</li> <li>Laboration 11, 12, 2005 TO 31, 12, 12, 2005 TO 31, 12, 12, 12, 12, 12, 12, 12, 12, 12, 1</li></ul>	of the shares of KTINGCC) company. IKTNOS CONSTRI- hares of IKTNOS CONSTRI- d Silk Agreement, It mana ramely the acquisition of th and DolphinCl Thinteen Lld is 2:2006 as well as in the com- ditional strategies and the second 2:2006 : - 90,426 12:2006 : - 90,426 12:2006 : - 90,426 12:2006 : - 203,427 12:2006 : - 223,447 12:2006 : - 23,947 12:2006 : - 23,947 12:2007	NRTRUCTIONS S.A. maintained S.A. maintained K.TOURIS UCTIONS TOURIS ges to obtain the a anticipated perm hall keep the initia parative data date xess any bonded loan of y influence substat to company, where 11 – 31/1206 and Croup level, there 12,33,456 of throu irright e4h quark (F40,616 das pay Group level, there allocate e competent auth note Nr. 1, was tar	TOURISMS A. the remaining 2: MSA. c) On a building permit its and the pun ally paid amound of all 12-2005 a d all 12-2	Cash flows and equivalents at the end of the Discontinued Activity period wholy controlled by Dolphin Capital Investors LTD, listed in the Atternative Investment Ma were transferred (in other words, all the shares held by (INTIOS HELLAS S.A.(77.99%)) 34% of the shares. The following resulted from this transaction: a) INTIOSHELLAS S.A.(77.99%) 34% of the shares. The following resulted from this transaction: a) INTIOSHELLAS S.A.(77.99%) 34% of the shares. The following resulted from the start stransferred in the loss of B28.016 CTh are of the lots (Details are available in the Board of Directors Report, paragraph 1, where with 8% annual interest rate and the remaining amount shall be allocated proportionately s a " Discontinued activity " .  Here are no charges on the fixed assets of the subsidiaries. any ortind Group Francial Situation or operation. specific period of the previous year it amounted to 106 people for the Group and to 71 peop 2 and 6 ERS67 whereas for the pario 117.11720205 they amounted to 6 282.828 and 0 as BDC minuments in the erron and the service based base base to the execution	1176.631 0 1176.631 1	449.571 19.100 468.671 Stock Exchange we lass Subsequently, the amount of 7, by 823.922 exists by 823.	1.144.976     0     1.144.976     0     1.144.976     1.144.976     1.144.976     1.144.976     1.144.976     1.144.976     1.141.976      1.141.976	0 412.204 s end, til took tTINOS .517 € reed in sover, a third at third at third third at third third at third at third
<ol> <li>On the 19th of December 2005, all the shares of HKTNOS CON IKTINOSHELLAS S.A. stabilished the Oppict company LATRUS OWT 73.656% of LATRUS ENTERPRISES IMITED by means of HELLAS S.A. holds 20.34% of the shares of LATRUS ENTERPRI (INTROSHELLAS S.A. hold receive an amount of 4.157.673 out the Operating Results of IKTNOSHELLAS S.A. for the period durin (INTROSHELLAS S.A. shall receive an amount of 4.157.673 out the Operating Results of IKTNOSHELLAS S.A. for the period durin (INTROSHELLAS S.A. shall receive an amount of 4.157.673 out the Operating Results of IKTNOSHELLAS S.A. for the period durin (INTROSHELLAS CON TO SHARE S.A. is reported in the Calculation park), it shall immediately pay the pice of 4.157.673 e</li> <li>LIKTNOS CONSTRUCTION &amp; TOURENS S.A. is reported in the Calculation Turrow: record all periods</li> <li>Financing profil/loss) before taxes, investing results and amountations</li> <li>11-2005 TO 191-12.2005 : -307.820</li> <li>11-2005 TO 191-12.2005 : -307.872</li> <li>Labor TO 191-12.2005 : -307.872</li> <li>Labor TO 191-12.2005 : -307.872</li> <li>Labor TO 191-12.2005 : -307.872</li> <li>Charges have beingloyde parconal in the of 0 the parent of 5. 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No covering the share capital ISSS LIMITED, which holds one, provided that, based o provided that the proper of the provided that the proper of the capital handle to 151 people and 62 approximation of e 1/2 rdinary General Meeting it th des other and the provided that the shared term that the provided that the shared term that the provided that the shared term the provided term the shared term term term term term term term term term term term term term	<ul> <li>which 84, 155% increase of the increase of the series of the 94, 155% of the 1 be parchase as estable ments of the 31-</li> <li>Discontinu</li> <li>L-12005 TO 31-</li> <li>L-12005 TO 31-</li> <li>L-12005 TO 31-</li> <li>L-12005 TO 10</li> <li>L-12005 TO 11</li> <li>L-12005 TO 11</li> <li>L-12005 TO 10</li> <li>L-12005 TO 11</li> <li>L-12005 TO 13</li> <li>L-12005 TO 14</li> <li>L-12005 TO 15</li> <li>L-12005 TO</li></ul>	of the shares of IKTINGCS, nonpary, IKTNOS CONSTRI- tances of IKTNOS CONSTRI- 12:2006 as well as in the com- and DolphinCI Thinteen LId is 2:2006 as well as in the com- 2:2006 : -90,426 12:2006 : -90,426 12:2006 : -90,426 12:2006 : -90,426 12:2006 : -203,427 purpose of securing an ordim misristrative decisions that me d to 105 pacepte for the parent of the pariod I/1-311/20206 is n cash were allocated del NINETWORK Constructions of the above ru- te chamma, summariant of the above ru- te chammariant of the above ru- te chammaria	ONSTRUCTIONS S.A. maintained S.A. maintained S.A. maintained S.A. maintained S.A. maintained S.CHORS TOURIS ges to obtain the search of the se	TOURISMS A. the remaining 2: MS.A. c) On a building permit its and the pun ally paid amound d 31-12-2005 a d 31-12-2005	Cash flows and equivalents at the end of the Discontinued Activity period where transferred (in other words, all the status to the yffrom SHELLAS SA(77.99%). 344% of the starss. 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It, by means of issuing 2,101,500 shares of a nominal value of € 0.59 each and issuance paries within the meaning of the IAS 24. It is 118.84 housand usures verailcated for land purchase (Greesen amount 258.94 ff) using a long-backgroup of the function of the IAS 24. It is the first status word for S40.2020.2021. 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