



# IKTINOS HELLAS S.A.

## GREEK MARBLE INDUSTRY CONSTRUCTION AND TOURISM

CONSOLIDATED FINANCIAL DATA AND INFORMATION FROM 1ST OF JANUARY 2006 TO 31ST OF DECEMBER 2006

(published according to Law 2190, article 125 regarding companies that draw up annual financial consolidated and unconsolidated statements based on the IAS)

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. Inductively, he may visit its website where this information is posted.

Company registered office address 7, LIKOVRISES STR., METAMORFOSI  
Corporations Register Number 230406/B/8653  
Competent Prefecture Ministry of Development  
Date of approval of the annual financial statements 29TH OF 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  
Company website www.iktnos.gr

Composition of the Board of Directors CHADAS EVAGGELOS  
CHAIDA ANASTASIA  
CHAIDA LYDIA  
KALOGIROU DESPINA  
HATZISTEPHANIDIS EFTHYMOS  
MARINOS STAMATI

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

	THE GROUP	
	31/12/2006	31/12/2005
<b>ASSETS</b>		
Fixed Assets	15,650,510	27,245,442
Inventory	9,786,118	9,777,587
Trade receivables	10,852,581	11,192,600
Other assets	2,786,048	2,885,309
<b>TOTAL ASSETS</b>	<b>38,856,056</b>	<b>50,900,948</b>
<b>LIABILITIES</b>		
Long-term liabilities	7,434,016	12,684,363
Short-term bank borrowings	2,135,362	6,961,849
Other short-term liabilities	4,571,214	5,701,875
Total liabilities (a)	14,140,593	25,348,088
Share Capital	5,906,554	5,906,554
Other equity items of company shareholders	18,732,489	16,641,938
Total Company Shareholders Equity (b)	24,639,043	22,548,492
Minority interests (c)	76,420	3,004,368
Total Equity (d) = (b) + (c)	24,715,463	25,552,860
<b>TOTAL LIABILITIES (e) = (a) + (d)</b>	<b>38,856,056</b>	<b>50,900,948</b>

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

	THE GROUP	
	1/1-31/12/2006	1/1-31/12/2005
Total Turnover	15,528,129	14,573,217
Mixed profit/(loss)	4,896,166	4,637,811
Financing profit/(loss) before tax, investing results and amortizations	1,842,514	2,558,904
Financing profit/(loss) before tax, investing results	1,284,825	2,043,442
Financing profit/(loss) before tax, minus taxes	3,552,742	1,087,101
Profit/(loss) after tax from continued operations (a)	3,087,075	442,538
Profit/(loss) after tax from discontinued operations (a)	(892,819)	367,872
Profit/(loss) after tax from (continued and discontinued operations) (a)-(b)	2,194,256	810,409
Attributed to:		
Company shareholders	2,318,873	710,053
Minority Shareholders	(124,617)	100,355
Profit after tax per share - basic (in €)	0,245	0,076
Proposed dividend per share (in €)		0,03

### Additional data & information:

1. On the 19th of December 2006, all the shares of IKTINOS CONSTRUCTION & TOURISM S.A. held by IKTINOS HELLAS S.A. in DolphinCI Thirteen Limited of Cyprus, wholly controlled by Dolphin Capital Investors LTD, listed in the Alternative Investment Market of the London Stock Exchange were transferred. To this end, IKTINOS HELLAS S.A. established the Cypriot company LATRUS ENTERPRISES LIMITED, to which 94.155% of the shares of IKTINOS CONSTRUCTION & TOURISM S.A. were transferred (in other words, all the shares held by IKTINOS HELLAS S.A. (77.99%) and Evaggelos Hadas. Subsequently, DolphinCI Thirteen Ltd took over 79.65% of LATRUS ENTERPRISES LIMITED by means of covering the share capital increase of the company. IKTINOS HELLAS S.A. maintained the remaining 20.344% of the shares. The following resulted from this transaction: a) IKTINOS HELLAS S.A. received in cash the amount of 7,644,576 euros. b) IKTINOS HELLAS S.A. holds 20.344% of the shares of LATRUS ENTERPRISES LIMITED, which holds 94.155% of the shares of IKTINOS CONSTRUCTION & TOURISM S.A. c) On a consolidated level, the discontinuance of this activity resulted in the loss of 892,819 €. This sum affects the group by 820,302 € and the minority by 72,517 €. d) IKTINOS HELLAS S.A. shall receive an amount of 4,157,873 euros, provided that, based on the Purchase and Sale Agreement, it manages to obtain the building permits and to purchase 400,000 square meters using money collected from the Share Capital increases. It should be noted that this amount shall be entered in the Operating Results of IKTINOS HELLAS S.A. for the period during which the above objectives shall be met, namely the acquisition of the anticipated permits and the purchase of the lots (Details are available in the Board of Directors Report, paragraph 1, where the annual financial statements for 2005 are included). Moreover, the following special terms are also provided: a) if the above terms are not met, this property shall be sold and DolphinCI Thirteen Ltd shall keep the initially paid amount with the annual interest rate and the remaining amount shall be allocated proportionately, b) if DolphinCI Thirteen Ltd sells its share in Latrus Ltd to a third party, it shall immediately pay the price of 4,157,873 €.

2. IKTINOS CONSTRUCTION & TOURISM S.A. is reported in the Consolidated Financial Statements of the 31-12-2006 as well as in the comparative data dated 31-12-2005 as a "Discontinued activity".

The fundamentals of this activity are illustrated in the following table:

Turnover : zero for all periods	
Financing profit/(loss) before taxes	
investing results and amortizations	
1-1-2005 TO 31-12-2005 : - 50,426	1-1-2005 TO 31-12-2005 : - 50,426
1-1-2006 TO 19-12-2006 : - 301,520	1-1-2005 TO 19-12-2006 : - 301,520
1-1-2006 TO 19-12-2006 : - 223,447	1-1-2005 TO 19-12-2006 : - 223,447
Discontinued operation results after taxes	
1-1-2005 TO 31-12-2005 : + 367,872	
1-1-2006 TO 19-12-2006 : - 329,473	
1-1-2006 TO 19-12-2006 : - 235,210	

3. Due to the above incident (note No. 1), the items of the previous year 2005 were reclassified.

4. Changes have been registered on the fixed assets of the parent company amounting to € 7,200,000 for the purpose of securing an ordinary bonded loan of € 9,000,000. 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's financial situation or operation.

6. The number of employed personnel in the end of the current period amounted to 115 people for the Group and to 105 people for the parent company, whereas during the respective period of the previous year it amounted to 106 people for the Group and to 71 people for the company.

7. Purchases and sales of the company from parties, as determined by the IAS 24, cumulatively from the beginning of the current period 1/1 - 31/12/2006 amount to € 392,112 and € 676,967 whereas for the period 1/1-31/12/2005 they amounted to € 982,829 and € 449,449 respectively. Total allowances for the management from 1/1/2006 to 31/12/2006 amount to € 204,850 as BoD remunerations and € 230,669 euros as payroll, whereas for the period 1/1-31/12/2005 € 140,614 as payroll and € 100,000 as BoD remunerations. There are no receivables and payables balances to the executives and members of the management. The company receivables balances as at 12/31/06 amounted to € 1,082,388 and on the 12/31/05 they amounted to € 1,233,919 whereas there are no liabilities. On the Group level, there are no affiliated parties within the meaning of the IAS 24.

8. On 24/4/01 during the parent company's Shareholders' Extraordinary General Meeting it was resolved to increase share capital by € 1,233,455.67 through cash payment, by means of issuing 2,101,500 shares of a nominal value of € 0.59 each and issuance value of € 2.93 per share. It was successfully completed on the 19/9/01 and the amount of € 6,167,278.06 was collected. The funds collected from this share capital increase in cash were allocated during the 4th quarter of 2001 and the report was published in the EXPRESS newspaper of 28.02.2002. An amount of 1,467.35 thousand euros taken from the funds collected from the parent company's share capital increase, as foreseen, was allocated for the capital share increase of IKTINOS CONSTRUCTION & TOURISM S.A. Until 31/12/2005 a 1,074.16 thousand euros were allocated for land purchase (foreseen amount 253.47 thousand euros). This difference can be accounted for by the fact that larger areas of land were purchased than initially foreseen, since the land increase was considered advantageous in view of the expanded development of tourism operations. b) 189.49 thousand euros were allocated for infrastructure works (foreseen amount 586.94 thousand euros). This difference can be also attributed to the delay of competent authorities to grant the necessary approvals so as to complete the foreseen infrastructure works and c) 291.48 thousand euros were allocated for the drawing up of projects (foreseen amount 586.94 thousand euros). This difference can be accounted for by the fact that the final project for the construction of the tourism complex shall be assigned after the completion of the required approvals and building restrictions which shall be determined by the competent authorities. All collected funds of IKTINOS Construction and Tourism S.A. amounting to 1,467,350 Euros had been allocated by 31/12/2005 and pursuant to a decision reached by IKTINOS CONSTRUCTION & TOURISM S.A. Shareholders Annual Ordinary General Meeting on 29/6/06 (which, as mentioned in the above note No. 1, was transferred on 19/12/06) the allocation variance of the funds collected through share capital increase on the 10/11/01 was approved.

9. IKTINOS HELLAS SA, acquired 49.5 % of VIS LAPIS LTD for 230,000 euros and therefore it holds 99.7% of the Company.

10. Remunerations to the members of the BoD paid through Profit Allocation must burden the operating results of the period during which they are approved and must not be deducted directly from the company's own capital, as was the case in the published financial statements of 2005, according to the decision of the Accounting Standardization Committee number 318AT/2-11-2006 and upon our query. These remunerations amounted to 100,000 euros. For this reason, the data of the previous year are published as amended and communicated by a company announcement to the Athens Exchange on 21/12/06. The main modifications concern the following fundamentals:

The operating results after taxes for the Company on 31/12/2005 are formed as follows:

Before entering the BoD Remunerations of 613,885 euros.

Before entering the BoD Remunerations of 513,885 euros.

The operating results after taxes and minority interests for the Group on 31/12/2005 are formed as follows:

Before entering the BoD Remunerations of 910,053 euros.

Before entering the BoD Remunerations of 810,053 euros.

There is no change to the Turnover and the company's and Group's own capital.

Moreover, due to the discontinued activity of IKTINOS CONSTRUCTION & TOURISM S.A., the modifications provided by the IAS have been made to the previous year 2005 as to its published data.

11. The companies included in the consolidated Group financial statements are as follows:

NAME	REGISTERED OFFICE	% OF SHARE	CONSOLIDATION METHOD	UNAUDITED PERIODS	DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts reported in €)				
					31/12/2006	31/12/2005	31/12/2006	31/12/2005	
IKTINOS HELLAS S.A.	7, Likovriases str., Metamorfoosi, Attica	Parent Co	Total Consolidation	2005-2006	25,552,860	25,388,039	19,410,465	21,432,377	
FIDIAS HELLAS S.A.	12A Tinou str., Villisia, Attica	90.00%	Total Consolidation	2003 - 2006	2,194,255	810,409	982,025	513,885	
KALLITECHNOKRATIS LTD	7, Likovriases str., Metamorfoosi, Attica	30.00%	Total Consolidation	2003 - 2006	27,747,116	26,198,447	20,392,489	21,946,262	
VIS LAPIS LTD	12A Tinou str., Villisia, Attica	99.70%	Total Consolidation	2005-2006	0	0	0	0	
LATRUS LTD	11 Florissis str. - Nicosia	20.344%	Equity Consolidation	2006	-467,029	(666,869)	(666,869)	(666,869)	
In relation to the above shares, the following should be noted:					Share capital increase / (decrease)	395,638	22,465	274,747	7,524
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 SA used the method of Equity Consolidation to merge the company as an associate company, since it is a subsidiary of LATRUS ENTERPRISES LTD.					Net income recognized directly in equity	-2,760,261	(1,183)	0	(1,876,452)
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.					Own shares purchases / (sales)	0	0	0	0
c) The company " Kallitechnokratis LTD " has been consolidated using the method of total consolidation, since IKTINOS HELLAS S.A. has the control over the subsidiary (IAS 27 § 13). IKTINOS HELLAS S.A. holds a 25% share in the first company and a 5% share in FIDIAS HELLAS S.A.					Equity at the end of the period (12/31/06 and 12/31/05 respectively)	24,715,464	25,552,860	20,000,368	19,410,465

METAMORFOSIS, THE 30TH OF MAY 2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR  
EVAGGELOS N. CHAIDAS  
Identity Card Number A 352508

THE VICE CHAIRMAN OF THE BoD  
IOLIA CHAIDA  
Identity Card Number ε 371470

THE FINANCIAL MANAGER  
KATSIKAKIS PERISTERIS  
LICENSE NUMBER FROM THE ECG 18896 Identity Card Number X 630653