



Interim Financial Statements
for the period from 1st of January to 30th of September 2007

It is certified that the attached Financial Statements for the period 01/01 – 30/09/2007 were approved by the Board of Directors of IKTINOS HELLAS SA on the 19.10.2007 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			
	01/01-30/9/2007	01/07-30/9/2007	1/1-30/9/2006	01/07-30/9/2006	01/01-30/9/2007	01/07-30/9/2007	1/1-30/9/2006	01/07-30/6/2006
Turnover	13.311.933	4.552.834	11.400.071	3.741.394	13.054.979	4.462.915	11.071.808	3.570.276
Sales cost	(8.423.403)	(2.762.842)	(7.627.990)	(2.688.074)	(8.215.495)	(2.685.291)	(7.163.372)	(2.349.077)
Gross profit	4.888.530	1.789.992	3.772.081	1.073.320	4.839.484	1.777.625	3.908.436	1.221.199
Other operating income	184.597	98.645	253.162	29.971	173.760	95.552	233.688	26.519
Disposal expenses	(1.298.501)	(404.733)	(1.139.150)	(354.894)	(1.255.895)	(390.977)	(1.083.055)	(331.157)
Administrative expenses	(1.338.827)	(429.522)	(1.350.535)	(431.367)	(1.239.177)	(392.567)	(1.254.600)	(395.639)
Other operating expenses	(157.292)	(74.852)	(259.486)	(159.858)	(146.941)	(68.564)	(222.564)	(156.362)
Financing and investing results profit/(loss) before tax	2.278.506	979.531	1.276.072	157.172	2.371.230	1.020.654	1.581.905	364.560
Financial income	3.799	326	73.200	28.834	3.799	326	73.200	28.834
Financial expenses	(589.498)	(223.089)	(794.042)	(293.535)	(559.660)	(210.248)	(774.353)	(282.444)
Other financial results	0	0	0	0	0	0	26.782	0
Investing activity results	366.891	258.657	0	0	0	0	0	0
Profit/(loss) before tax	2.059.698	1.015.424	555.230	(107.529)	1.815.369	810.732	907.534	110.950
Income tax	(535.350)	(229.989)	(288.812)	(54.833)	(574.849)	(230.105)	(292.887)	(57.349)
Net operating profit/(loss)	1.524.348	785.435	266.417	(162.362)	1.240.520	580.627	614.647	53.601
Operating profit/(loss) from discontinued	0	0	(94.263)	(66.657)	0	0		
Net profit/(loss) after tax and from discontinued activities	1.524.348	785.435	172.154	(229.019)	1.240.520	580.627	614.647	53.601
Split up between:								
<i>Parent company's shareholders</i>	1.532.673	792.105	219.412	(223.727)	1.240.520	580.627	614.647	53.601
<i>Minority interests</i>	(8.325)	(6.670)	(47.258)	(5.292)				
<i>Basic Profits per Share</i>	0.057	0.029	0.023	-	0.046	0.021	0.065	0.006
Summary of operating results:								
Financing and Investing Results and Amortizations before taxes	2.663.514	1.108.456	1.694.763	292.197	2.688.524	1.126.972	1.936.879	477.373
Financing and Investing Results before taxes	2.278.506	979.531	1.276.072	157.172	2.371.230	1.020.654	1.581.905	364.560
Profit/(loss) before tax	2.059.698	1.015.424	555.230	(107.529)	1.815.369	810.732	907.534	110.950
Net profit/(loss) after tax and from discontinued activities	1.524.348	785.435	172.154	(229.019)	1.240.520	580.627	614.647	53.601

Balance Sheet

	THE GROUP		THE COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Assets				
Non current assets				
Tangible assets	8.639.223	8.855.036	6.821.270	7.020.481
Company goodwill	355.891	355.891	0	0
Intangible assets	550.946	567.667	536.230	551.517
Investments in subsidiaries	0	0	1.724.007	927.807
Investments in associate companies	6.200.226	4.828.295	901.100	7.877
Deferred tax liabilities	669.230	828.815	625.893	778.499
Other long-term liabilities	12.619	15.206	8.050	10.707
	16.428.135	15.450.910	10.616.550	9.296.888
Current Assets				
Inventories	10.898.516	9.766.118	10.762.019	9.561.742
Trade and other commercial receivables	11.637.201	10.852.981	11.697.480	11.492.819
Other liabilities	1.542.494	1.609.418	1.474.400	1.507.289
Cash flows and equivalents	374.454	1.176.630	244.518	1.144.976
	24.452.665	23.405.147	24.178.417	23.706.826
Total Assets	40.880.800	38.856.056	34.794.967	33.003.714
Equity & Liabilities				
Equity				
Share Capital	11.432.040	5.906.554	11.432.040	5.906.554
Above par	1.472.797	7.081.973	1.472.797	7.081.973
Other reserves	2.171.486	2.171.486	2.171.486	2.171.486
Results carried forward	10.257.021	9.479.031	5.223.472	4.840.355
Equity attributed to the Parent Company's shareholders	25.333.343	24.639.044	20.299.795	20.000.368
Minority Interests	90.813	76.420		-
Total Equity	25.424.156	24.715.464	20.299.795	20.000.368
Long-term Liabilities				
Long-term borrowings	5.186.009	6.520.596	4.904.759	6.239.346
Deferred tax liabilities	478.468	572.686	219.634	264.896
Staff pensions due to retirement	228.956	219.956	216.139	207.139
Subsidies	32.959	38.578	0	0
Provisions	114.252	82.199	109.825	77.772
Total Long-term Liabilities	6.040.644	7.434.015	5.450.357	6.789.153
Short-term Liabilities				
Suppliers and other liabilities	2.340.986	3.266.975	2.233.186	3.030.304
Current tax liabilities	557.409	466.777	549.690	463.717
Short-term borrowings	3.976.961	766.612	3.813.723	593.922
Long-term liabilities payable during next year	1.368.750	1.368.750	1.350.000	1.350.000
Other short-term liabilities	778.227	634.547	704.549	573.336
Short-term provisions	393.667	202.916	393.667	202.914
Total Short-term Liabilities	9.416.000	6.706.577	9.044.816	6.214.193
Total Liabilities	15.465.644	14.140.592	14.495.173	13.003.346
Total Equity and Liabilities	40.880.800	38.856.056	34.794.967	33.003.714

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 2006,	5.906.554	6.807.226	7.928.305	2.122.384	(215.977)	22.548.492	3.004.368	25.552.860
<i>Equity change for the period 01/01 - 30/09/06</i>								
Increase of share capital							104.808	104.808
Dividends					(666.869)	(666.869)	(26.569)	(693.438)
Net income entered directly in equity		274.747				274.747		274.747
Net Operating Results 01/01-30/9/2007					219.412	219.412	(47.258)	172.154
Total Recognized Operating Profit/loss		274.747			(447.457)	(172.710)	30.981	(141.728)
Equity Balance on the 30/6/2006	5.906.554	7.081.973	7.928.305	2.122.384	(663.434)	22.375.782	3.035.349	25.411.131
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 - 30/9/07</i>								
Change's equity from the share capital increase of subsidiaries					(9.096)	(9.096)	22.717	13.621
Dividends					(857.403)	-857403		-857403
Net income entered directly in equity from affiliated company					111.816	111.816		111.816
Increase of share capital	5.525.486	(5.609.176)				(83.690)		(83.690)
Net Operating Results 01/01-30/9/2007					1.532.673	1.532.673	(8.352)	1.524.348
Total Recognized Operating Profit/loss	5.525.486	(5.609.176)	0	0	777.991	694.301	14.392)	708.692
Equity Balance on the 30/6/2007	11.432.040	1.472.797	0	2.171.486	10.257.021	25.333.344	90.812	25.424.156

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 2006,	5.906.554	6.807.226	413.995	2.122.384	4.160.306	19.410.465
<i>Equity change for the period 01/01 - 30/09/06</i>						
Dividends					(666.869)	(666.869)
Net income entered directly in equity		274.747				274.747
Net Operating Results 01/01-30/9/2007					614.647	614.647
Total Recognized Operating Profit/loss		274.747			(52.222)	222.525
Equity Balance on the 30/9/2006	5.906.554	7.081.973	413.995	2.122.384	4.108.083	19.632.990
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 - 30/9/07</i>						
Dividends					(857.403)	-857403
Net income entered directly in equity						0
Increase of share capital	5.525.486	(5.609.176)				(83.690)
Net Operating Results 01/01-30/9/2007					1.240.520	1.240.520
Total Recognized Operating Profit/loss	5.525.486	(5.609.176)	0	0	383.117	299.427
Equity Balance on the 30/9/2007	11.432.040	1.472.797	0	2.171.486	5.223.472	20.299.795

Cash flow statement

	THE GROUP		THE COMPANY	
	01/01- 30/9/2007	01/01- 30/9/2006	01/01- 30/9/2007	01/01- 30/9/2006
Operating activities				
Net profit/ (loss) of the period before tax	2.059.698	555.230	1.815.369	907.534
Profit/ (loss) of the period for discontinued operations	0	(78.073)	0	0
<i>Plus / minus adjustments for:</i>				
Amortizations	385.008	418.691	317.293	354.975
Provisions	231.806	354.665	231.806	354.665
Exchange rate differences	9.345	(14.503)	9.345	(14.503)
Results (income, expenses, profits and loss) of investing activity	(376.236)	(176.584)	(3.799)	(187.902)
Debit interest and similar expenses	589.498	794.042	559.660	774.353
<i>Plus/ minus adjustments for working capital account modifications or modifications relative to operating activities:</i>				
Decrease / (increase) of inventories	(1.132.398)	(290.372)	(1.200.277)	(122.853)
Decrease / (increase) of receivables	(730.507)	911.636	(184.912)	528.162
(Decrease) / increase of payables (except banks)	(1.187.904)	(2.211.929)	(1.073.679)	(1.983.452)
<i>Minus:</i>				
Debit interest and similar expenses paid up	(499.137)	(845.558)	(469.299)	(825.869)
Paid up taxes	(59.691)	(182.784)	(59.691)	(176.889)
Discontinued Activity Operating activities	0	(169.661)		
Total inflows / (outflows) from operating activities (a)	(710.517)	(935.198)	(58.184)	(391.779)
Investing activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	(893.223)	0	(1.689.423)	(371.377)
Purchase of tangible and intangible fixed assets	(152.911)	(337.367)	(103.157)	(265.494)
Proceeds from sales of tangible and intangible assets	362	127.975	362	127.975
Proceeds from real estate investment sales	0	785.000	0	785.000
Proceeds from financial assets sales	0	274.747	0	274.747
Proceeds from financial assets sales in fair value	0	(37.169)	0	(37.169)
Collected interests	3.799	61.169	3.799	61.169
Collected dividends	0	10.500	0	10.500
Discontinued activities from investments	0	(66.670)	0	0
Total inflows / (outflows) from investing activities (b)	(1.041.972)	818.172	(1.788.418)	585.338
Financing activities				
Income from increase of share capital	23.800	0	0	0
Expenses from share capital increase	(93.869)	0	(83.690)	0
Proceeds from issued / raised bank borrowings	13.708.109	24.672.697	13.283.812	23.972.140
Repayment of borrowings	(11.830.726)	(23.882.134)	(11.396.976)	(23.518.378)
Repayment of liabilities from leasings (amortizations)	(1.623)	(115.588)	(1.623)	(115.588)
Proceeds from investment subsidies	0	55.849	0	0
Paid up dividends	(855.378)	(767.436)	(855.378)	(740.868)
Discontinued activities from financials	0	104.809	0	0
Total inflows / (outflows) from financing activities (c)	950.314	68.196	946.145	(402.694)
Net increase / (decrease) in cash flow and equivalents for the period (a) + (b) + (c)	(802.176)	(48.830)	(900.457)	(209.135)
Cash flows and equivalents at the beginning of the period	1.176.630	449.519	1.144.976	412.204
Cash flows and equivalents at the beginning of the Discontinued Activity period	0	19.151	0	
Cash flows and equivalents at the end of the period	374.454	419.840	244.518	203.068
Cash flows and equivalents at the end of the Discontinued Activity period	0			
TOTAL	374.454	419.840	244.518	203.068

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

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 30/9/2007 amounts to € 6.254.758

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	2005 - 2006
FIDIAS HELLAS S.A.	12A Tinou str., Vrillisia, Attica	2003 - 2006
KALLITECHNOKRATIS LTD	7, Likovriseos str., Metamorfosi, Attica	2003 - 2006
VIS LAPIS LTD	12A Tinou str., Vrillisia, Attica	2005 - 2006
LATIRUS LTD	11 Florinis str. - Nicosia	2006

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		
	Other provisions	Tax provisions for unaudited periods	Total	Other provisions	Tax provisions for unaudited periods	Total
31 December 2006	202.915	82.199	285.114	202.915	77.773	280.688
Additional provisions for period 1/1-30/9/2007						
Long term provisions	0	35.053	32.053	0	32.053	32.053
Short term provisions	190.752	0	190.752	190.752	0	190.752
Total	393.667	114.252	507.919	393.667	109.825	503.493
30 September 2007						
Long term provisions	0	114.252	114.252	0	109.825	109.825
Short term provisions	393.667	0	393.667	393.667	0	393.667
Total	393.667	114.252	507.919	393.667	109.825	503.493

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 30th of September 2007 were as follows:

The Group

1/1 - 30/09/2007

	Marbles	Granites	Other	Total
Sales per sector	9.388.104	3.453.141	470.687	13.311.933
Cost	(5.867.420)	(2.289.533)	(266.450)	(8.423.403)
Gross results	3.520.684	1.163.609	204.237	4.888.530
Other operating results				(2.828.832)
Profits before taxes				2.059.698
Income tax				(535.350)
Net profit				1.524.348

The Company

1/1 - 30/09/2007

	Marbles	Granites	Other	Total
Sales per sector	9.388.104	3.453.141	213.734	13.054.979
Cost	(5.867.420)	(2.289.533)	(58.543)	(8.215.495)
Gross results	3.520.684	1.163.609	155.191	4.839.484
Other operating results				(3.024.115)
Profits before taxes				1.815.369
Income tax				(574.849)
Net profit				1.240.520

The Group

1/1-30/9/2006

	Marbles	Granites	Other	Total
Sales per sector	7.490.134	3.366.595	543.341	11.400.071
Cost	(4.819.762)	(2.320.172)	(488.056)	(7.627.990)
Gross results	2.670.372	1.046.423	55.285	3.772.081
Other operating results				(3.216.851)
Profits before taxes				555.230
Income tax				(288.813)
Net profit				266.417

The Company

1/1-30/9/2006

	Marbles	Granites	Other	Total
Sales per sector	7.490.134	3.366.595	215.078	11.071.808
Cost	(4.819.762)	(2.320.172)	(23.438)	(7.163.372)
Gross results	2.670.372	1.046.423	191.640	3.908.436
Other operating results				(3.000.902)
Profits before taxes				907.534

Income tax	(292.887)
Net profit	<u>614.647</u>

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

The Group
30/9/2007

	Marbles	Granites	Other	Total
<i>Sector Assets</i>	9.166.232	1.606.469	125.815	10.898.516
Non allocated Assets				29.982.284
<i>Consolidated Assets</i>				<u>40.880.800</u>
<i>Sector Liabilities</i>				
Non allocated Liabilities				40.880.800
<i>Consolidated Liabilities</i>				<u>40.880.800</u>

The Company
30/9/2006

	Marbles	Granites	Other	Total
<i>Sector Assets</i>	9.080.793	1.615.469	65.757	10.762.019
Non allocated Assets				24.032.948
<i>Consolidated Assets</i>				<u>34.794.967</u>
<i>Sector Liabilities</i>	-	-	-	0
Non allocated Liabilities				34.794.967
<i>Consolidated Liabilities</i>				<u>34.764.967</u>

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 - 30/9/2007	1/1 - 30/9/2006
Eurozone	550.253	495.323
Other European countries	68.271	26.151
Asia	3.143.262	2.202.749
US	483.084	221.816
Africa	0	20.923
Greece	9.049.435	8.433.108
Australia	17.627	0
Total	<u>13.311.933</u>	<u>11.400.071</u>

The Company	1/1 - 30/9/2007	1/1 - 30/9/2006
Eurozone	550.253	495.323
Other European countries	68.271	26.151
Asia	3.143.262	2.202.749
US	483.084	221.816
Africa	0	20.923
Greece	8.792.481	8.104.844
Australia	17.627	0
Total	13.054.979	11.071.807

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	8.316.223	3.614.334	471.216	12.397.358
Cumulative amortization and value depreciation	(867.274)	(2.553.222)	(396.392)	(3.816.888)
Accounting value as at 30th September 2007	7.448.949	1.073.321	74.825	8.639.223
	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
Additions	1.141	39.252	25.123	107.644
Sales - Decreases	0	(250)	(725)	(975)
Amortizations	(95.786)	(198.405)	(28.893)	(323.084)
Sales – Decreases of amortizations			602	602
Accounting value as at 30th September 2007	7.448.949	1.073.321	74.825	8.639.223

	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	6.539.848	3.096.849	447.991	10.084.688
Cumulative amortization and value depreciation	(666.191)	(2.220.481)	(376.747)	(3.263.419)
Accounting value as at 30th September 2007	5.873.657	876.368	71.244	6.821.270

	Lots & Buildings	Vehicles & machinery	Furniture and other equipment	Total
Accounting value as at 1st of January 2007	5.936.987	1.010.257	73.237	7.020.481
Additions	1.141	34.244	25.005	60.391
Sales - Decreases	0	(250)	(652)	(902)
Amortizations	(64.470)	(167.884)	(26.948)	(259.302)
Sales - Amortizations decreases	0	0	602	602
Accounting value as at 30th September 2007	5.873.658	876.368	71.244	6.821.270

Intangible assets

	THE GROUP			Total
	Software	Royalties	Other	
Accounting value as at 1st of January 2007	74.702	476.815	16.150	567.667
Gross Accounting Value	270.357	644.896	26.500	941.752
Cumulative amortization and value depreciation	(223.918)	(155.105)	(11.783)	(390.806)
Accounting value as at 30th September 2007	46.439	489.791	14.717	550.946

	THE GROUP			Total
	Software	Royalties	Other	
Accounting value as at 1st of January 2007	74.703	476.815	16.150	567.667
Additions	12.460	30.306	2.500	45.266
Sales - Decreases	0	0	0	0
Amortizations	(37.127)	(20.864)	(3.933)	(61.924)
Transportation	(3.597)	3.534	0	(63)
Accounting value as at 30th September 2007	46.439	489.791	14.717	550.946

	THE COMPANY		
	Software	Royalties	Total
Accounting value as at 1st of January 2007	74.702	476.815	551.517
Gross Accounting Value	270.357	644.896	915.252
Cumulative amortization and value depreciation	(223.918)	(155.104)	(379.022)
Accounting value as at 30th September 2007	46.439	489.792	536.230

	THE COMPANY		
	Software	Royalties	Total
Accounting value as at 1st of January 2007	74.702	476.815	551.517
Additions	12.460	30.306	42.766
Sales - Decreases	0	0	0
Amortizations	(37.127)	(20.864)	(57.991)
Transportation	(3.597)	3.535	(62)
Accounting value as at 30th September 2007	46.438	489.792	536.230

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 30/9/2007	Acquisition Value 31/12/2006
FIDIAS S.A. (Share by 90.00%)	864.742	666.742
VIS LAPIS LTD (Share by 99.70%)	848.260	250.060
KALLITECHNOKRATIS LTD (Share by 25.00%)	11.005	11.005
Total investments in subsidiaries	<u>1.724.007</u>	<u>927.807</u>

By virtue of the Extraordinary General Shareholders' Meeting on 2/7/2007 of the subsidiary VIS LAPIS SA, it was resolved to increase the company's share capital by €600,000 for the purpose of bypassing article 45 of Law 3190/1955. IKTINOS HELLAS SA continued to hold a share of 99.70 %.

On the basis of a resolution passed at the Ordinary General Meeting of the subsidiary FIDIAS SA on 27/6/2007, the company's share capital was increased by €220,000 in order to cover its own contribution by 53% towards the <<Attica Regional Operational Programme – Heading: Manufacturing – Metro 1. >> investment programme. Iktinos Hellas participate with 598.200 euro.

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	0	0
Associated company acquisition value	7.877	7.877
Profit from associated participation sale	1.850.864	0
profit on the participation in the associated results	2.969.554	0
Value of associated company as at 31/12/2006	4.828.295	7.877
Value of associated company as at 1/1/2006	4.828.295	7.877
Participation in share capital increase	893.223	893.223
Net income recognized directly in equity from share capital increase	111.816	0
profit on the participation in the associated results	366.891	0
Value of associated company as at 30/09/2007	6.200.226	901.100

On 9/3/2007 the Board of Directors of Latirus Ltd decided to increase its Share Capital by €2,195,755 (aiming at increasing the Share Capital of its subsidiary IKTINOS CONSTRUCTION AND TOURISM SA). This amount represents €2,178 in Share Capital and €2,193,577 in above the par shares.

IKTINOS HELLAS SA, holder of 20.344% of Latirus Ltd as an associate company, had invested €446,611 in the company or 20.344% of the Share Capital increase, thus it retained the initial holding of 20.344% in the associated Latirus Ltd.

From the increase of the Share Capital an amount of €2,017,588 was allocated for the increase of the Capital Share of IKTINOS CONSTRUCTION AND TOURISM SA (on the basis of a resolution passed at the Extraordinary General Meeting held on 14/3/2007 to increase Share Capital by €2,142,837). In addition, pursuant to the BoD's resolution (minute No 430/3-5-2007), the amount of €121,513 which corresponds to the number of unissued shares as specified under Article 13, para 5 of Law 2190/1920 will be allocated too.

An amount of €3,736 was paid by the remaining minority shareholders at a later date other than the period under examination (1/1-31/3/2007). The time-limit set for exercising their right to participate in the Share Capital increase had not expired. This led to a change in the minority share from 5.84 % to 3.95 %.

By virtue of the Board of Directors' decision taken on 30/7/2007, IKTINOS HELLAS SA participates in the increase of the Share Capital of Latirus Ltd by €2,194,931.95, by €446,648.99 and keeps its share (20.344%).

From the increase of the Share Capital an amount of € 2.058.088 was allocated for the increase of the Capital Share of IKTINOS CONSTRUCTION AND TOURISM SA (on the basis of a resolution passed at the Extraordinary General Meeting held on 26/7/2007 to increase Share Capital by €2.142.837). In addition, pursuant to the BoD's resolution (minute No 437/4-9-2007), the amount of €82.464 which corresponds to the number of unissued shares as specified under Article 13, para 5 of Law 2190/1920 will be allocated too. An amount of € 2.284 was paid by the remaining minority shareholders at a later date other than the period under examination. The time-limit set for exercising their right to participate in the Share Capital increase had not expired. This led to a change in the minority share from 3,95 % to 2,99 %.

Here is the Consolidated Balance Sheet of 30/9/2007 and the Profit and Loss Account of 01/01-30/9/2007 of LATIRUS ENTERPRISES LIMITED.

Assets	30/9/2007
Non current assets	
Tangible assets	11.660
Real estate investments	36.560.952
Deferred tax liabilities	20.395
	36.593.006
Current Assets	
Other liabilities	70.638
Cash flows and equivalents	2.815.720
	2.886.358
Total Assets	39.479.364
Equity & Liabilities	
Equity	
Share Capital	23.408
Above par	13.504.659
Results carried forward	16.948.858
Equity attributed to the Parent Company's shareholders	30.476.925
Minority interests	937.826
Total Equity	31.414.751
Long-term Liabilities	
Deferred tax liabilities	7.963.143
Short-term Liabilities	

Suppliers	1.640
Current tax liabilities	2.434
Other short-term liabilities	97.397
Total Short-term Liabilities	101.470
Total Liabilities	8.064.613
Total Equity and Liabilities	39.479.364
	01/01- 30/9/2007
Turnover	0
Sales cost	0
Gross profit	0
Other income	6.116
Other expenses	(12.188)
Administrative expenses	(253.666)
Financing and investing results profit/(loss) before tax	(259.737)
Financial income	17.180
Financial expenses	(5.903))
Other financial results	0
Investing activity results	2.858.026
Profit/(loss) before tax	2.609.566
Income tax	(748.363)
Net operating profit/(loss)	1.861.203
<i>Split up between:</i>	
<i>Parent company's shareholders</i>	<i>1.803.437</i>
<i>Minority interests</i>	<i>57.766</i>

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 1/1/2007	9.526.700	5.906.554	7.081.973
Issuance of New Shares	19.053.400-	5.525.486-	(5.609.176-)
Balances as at 30/09/2007	28.580.100	11.432.040	1.472.797

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.

3.11 Income tax

	THE GROUP		THE COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Tax for the period	(393.399)	(300.812)	(435.452)	(300.812)
Deferred tax expense /(income)	(109.432)	58.345	(107.344)	37.627
Tax provision for unaudited period	(32.053)	(27.677)	(32.053)	(27.677)
Other taxes not charged to the operating cost	466	(18.670)	0	(2.025)
Total	(535.350)	(288.812)	(574.849)	(292.887)

3.12 Discontinued operation

The discontinued operation concerns the company IKTINOS TECHNICAL & CONSTRUCTION SA.

	1/1- 30/9/2006
Turnover	0
Sales cost	0
Gross profit	0
Other operating expenses	(36.906)
Administrative expenses	(38.721)
Financing and investing results profit/(loss) before tax	(75.627)
Financial expenses	(2.446)
Profit/(loss) before tax	(78.073)
Income tax	(16.191)
Net operating profit/(loss)	(94.263)

3.13 Profit per share

	THE GROUP		THE COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Profits attributed to the parent company's shareholders	1.532.673	219.412	1.240.520	614.647
Weighted average number of shares	26.815.896	9.456.714	26.815.896	9.456.714
Basic earnings per share (Euros per share)	0,057	0,023	0,046	0,065

3.14 Sales of own shares

We have not any transaction in this period.

3.15 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 1/1-30/06/2007 as well as the remaining receivables and payables of the above companies on the 30/06/2007 are analyzed as follows:

INTRACOMPANY SALES AND PURCHASES 1/1 - 30/9/2007 PURCHASER

		IKTINOS SA	FIDIAS SA	VIS LAPIS LTD	TOTAL
VENDOR	IKTINOS SA			298.098	298.098
	FIDIAS SA	388.455			388.455
	VIS LAPIS LTD				0
	TOTAL	388.455	0	298.098	686.553

INTRACOMPANY RECEIVABLES - PAYABLES 30/9/2007 ΥΠΟΧΡΕΩΣΗ

		IKTINOS SA	FIDIAS SA	KALLITECNOKRATIS	VIS LAPIS LTD	TOTAL
RECEIVABLES	IKTINOS SA		554.483	164.637	826	719.945
	FIDIAS SA				2.100	2.100
	KALLITECNOKRAT					0
	TOTAL	0	554.483	164.637	2.926	722.045

INTRACOMPANY SALES AND PURCHASES 1/1 - 30/09/2006

		PURCHASER					
		IKTINOS SA	FIDIAS SA		VIS LAPIS LTD	TOTAL	
VENDOR	IKTINOS SA				547.983	547.983	

	FIDIAS SA	273.419				273.419	
						0	
	VIS LAPIS LTD					0	
	TOTAL	273.419	0	0	547.983	821.402	
INTRACOMPANY RECEIVABLES - PAYABLES 31/09/2006							
ΥΠΟΧΡΕΩΣΗ							
		IKTINOS SA	FIDIAS SA	KALLITE CHNOKRATIS LTD	IKTINOS PROMITHETIKI LTD	VIS LAPIS LTD	TOTAL
RECEIVABLES	IKTINOS SA		35.591	155.355	4.146	556.634	751.727
	FIDIAS SA	387.447				0	387.447
	KALLITECHNOKRATIS LTD						
	IKTINOS TOUTIST SA	3			208		211
	IKTINOS PROMITHETIKI LTD						
	VIS LAPIS LTD						0
	TOTAL	387.449	35.591	155.355	4.354	556.634	1.139.384

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 € 6.603, administrative and accounting expenses amounting to € 54.000 for the period of 1/1-30/9/2007 and 0,00 for the period 1/1-30/9/2006. There were no sales and purchases, nor any receivables and payables balances for the respective periods

3.16 Management benefits

			1/1-30/9/2007		1/1-30/9/2006	
			BoD REMUNERATIONS	PAYROLL	BoD REMUNERATIONS	PAYROLL
Evangelos Chaidas	Chairman & Managing Director	Executive	0	0	0	0
Ioulia Chaida	Vice chairman	Executive	0	37.845	0	36.865
Anastasia Chaida	Member	Executive	0	26.914	0	25.930
Lydia Chaida	Member	Executive	0	22.261	0	19.417

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 Tamarexis	Member	Independent non executive member	0	0	0	0
Kleopatra Kitsiou	Member	Non executive member	0	0	0	0
Kouroumalos Spyridon	Husband of Ioulia Haida	-	0	35.787	0	35.561
Pomaricci Francesco	Husband of Lydia Haida	-	0	42.305	0	46.289
		Total	0	165.112	0	164.062

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

3.17 Number of employed staff

	THE GROUP		THE COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Employees on salary	60	60	57	54
Employees on wage	62	56	54	49
Total	122	116	111	103

3.18 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.