



Interim Financial Statements
for the period from 1st of January to 31st of March 2007

It is certified that the attached Financial Statements for the period 01/01 – 31/03/2007 were approved by the Board of Directors of IKTINOS HELLAS SA on the 22.05.2007 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	
	01/01-31/3/2007	01/1-31/3/2006	01/01-31/3/2007	01/01-31/3/2006
Turnover	4.004.496	3.277.006	3.995.935	3.159.947
Sales cost	(2.743.708)	(2.175.252)	(2.656.040)	(2.096.784)
Gross profit	1.260789	1.101.754	1.339.895	1.063163
Other operating income	58.022	95.767	54.921	95.767
Disposal expenses	(461.599)	(301.825)	(449.516)	(282.154)
Administrative expenses	(426.350)	(405.573)	(397.926)	(387.097)
Other operating expenses	(52.565)	(23.571)	(50.263)	(23.526)
Financing and investing results profit/(loss) before tax	378.297	466.552	497.111	466.152
Financial income	3.134	5.658	3.134	5.658
Financial expenses	(186.064)	(232.616)	(175.212)	(224.938)
Other financial results	0	0	0	26.782
Investing activity results	59.241	0	0	0
Profit/(loss) before tax	254.608	239.595	325.034	273.654
Income tax	(139.301)	(91.790)	(176.983)	(86.825)
Net operating profit/(loss)	115.306	147.805	148.051	186.830
Operating profit/(loss) from discontinued	0	(3.997)	0	0
Net profit/(loss) after tax and from discontinued activities	115.306	143.809	148.051	186.830
Split up between:				
<i>Parent company's shareholders</i>	113.782	141.854	148.051	186.830
<i>Minority interests</i>	1.525	1.955	0	0
<i>Basic Profits per Share</i>	0.004	0.015	0.005	0.020
Summary of operating results:				
Financing and Investing Results and Amortizations before taxes	511.000	616.230	607.299	595.106
Financing and Investing Results before taxes	378.297	466.552	497.111	466.152
Profit/(loss) before tax	254.608	239.595	325.034	273.654
Operating profit/(loss) from discontinued	0	(3.997)	0	0
Net profit/(loss) after tax and from discontinued activities	115.306	143.809	148.051	186.830

Balance Sheet

	THE GROUP		THE COMPANY	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Assets				
Non current assets				
Tangible assets	8.757.385	8.855.036	6.943.389	7.020.481
Company goodwill	355.891	355.891	0	0
Intangible assets	550.711	567.667	533.344	551.517
Investments in subsidiaries	0	0	927.807	927.807
Investments in associate companies	5.408.988	4.828.295	454.488	7.877
Deferred tax liabilities	726.272	828.815	682.896	778.499
Other long-term liabilities	15.830	15.206	11.261	10.707
	15.815.076	15.450.910	9.553.187	9.296.888
Current Assets				
Inventories	10.559.035	9.766.118	10.429.048	9.561.742
Trade and other commercial receivables	10.662.650	10.852.981	11.461.307	11.492.819
Other liabilities	1.714.968	1.609.418	1.598.776	1.507.289
Cash flows and equivalents	372.380	1.176.630	334.910	1.144.976
	23.309.033	23.405.147	23.824.042	23.706.826
Total Assets	39.124.109	38.856.056	33.377.228	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	9.667.652	9.479.031	4.988.406	4.840.355
Equity attributed to the Parent Company's shareholders	24.743.975	24.639.044	20.064.729	20.000.368
Minority Interests	77.945	76.420	-	-
Total Equity	24.821.920	24.715.464	20.064.729	20.000.368
Long-term Liabilities				
Long-term borrowings	5.848.126	6.520.596	5.566.876	6.239.346
Deferred tax liabilities	489.053	572.686	225.884	264.896
Staff pensions due to retirement	222.956	219.956	210.139	207.139
Subsidies	38.578	38.578	0	0
Provisions	91.920	82.199	87.493	77.772
Total Long-term Liabilities	6.690.632	7.434.015	6.090.391	6.789.153
Short-term Liabilities				
Suppliers and other liabilities	2.838.296	3.266.975	2.695.776	3.030.304
Current tax liabilities	465.576	466.777	463.179	463.717
Short-term borrowings	2.053.692	766.612	1.896.302	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	644.732	634.547	576.340	573.336
Short-term provisions	240.510	202.916	240.510	202.914
Total Short-term Liabilities	7.611.556	6.706.577	7.222.108	6.214.193
Total Liabilities	14.302.189	14.140.592	13.312.499	13.003.346
Total Equity and Liabilities	39.124.109	38.856.056	33.377.228	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 - 31/03/06</i>								
Dividends							(26.569)	(26.569)
Profit/(loss) from discontinuing operations					(3.997)	(3.997)	(880)	(4.876)
Net Operating Results 01/01-31/3/2007					(145.850)	145.850	2.835	148.685
Total Recognized Operating Profit/loss					141.854	141.854	(24.614)	117.240
Equity Balance on the 31/3/2006	5.906.554	6.807.226	7.928.305	2.122.384	(74.124)	22.690.345	2.979.754	25.670.099
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 - 31/3/07</i>								
Capital increase	5.525.486	(5.609.176)				(83.690)		(83.960)
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

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, <i>Equity change for the period 01/01 - 31/03/06</i>	5.906.554	6.807.226	413.995	2.122.384	4.160.306	19.410.465
Net Operating Results 01/01-31/3/2007					186.830	<u>186.830</u>
Total Recognized Operating Profit/loss					186.830	186.830
Equity Balance on the 31/3/2006	5.906.554	6.807.226	413.995	2.122.384	4.347.135	19.597.295
Balances on the 1st of January 2007 <i>Equity change for the period 01/01 - 31/3/07</i>	5.906.554	7.081.973	0	2.171.486	4.840.355	20.000.368
Increase of share capital	5.525.486	(5.609.176)				(83.690)
Net Operating Results 01/01-31/3/2007					148.051	<u>148.051</u>
Total Recognized Operating Profit/loss	5.525.486	(5.609.176)	0	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

Cash flow statement

	THE GROUP		THE COMPANY	
	01/01- 31/3/2007	01/01- 31/3/2006	01/01- 31/3/2007	01/01- 31/3/2006
Operating activities				
Net profit/ (loss) of the period before tax	254.608	239.595	325.034	273.654
Profit/ (loss) of the period for discontinued operations	0	(3.997)	0	0
<i>Plus / minus adjustments for:</i>				
Amortizations	132.703	149.678	110.187	128.954
Provisions	50.316	70.786	50.316	69.611
Exchange rate differences	4.094	17.433	4.094	17.433
Results (income, expenses, profits and loss) of investing activity	(62.375)	(35.439)	(3.134)	(62.222)
Debit interest and similar expenses	186.064	232.616	175.212	224.938
<i>Plus/ minus adjustments for working capital account modifications or modifications relative to operating activities:</i>				
Decrease / (increase) of inventories	(792.917)	(6.700)	(867.306)	35.940
Decrease / (increase) of receivables	210.580	439.515	(70.721)	205.915
(Decrease) / increase of payables (except banks)	(775.692)	(1.412.038)	(549.891)	(1.240.679)
<i>Minus:</i>				
Debit interest and similar expenses paid up	(80.978)	(153.895)	(71.676)	(146.218)
Paid up taxes	0	(58.856)	0	(54.494)
Discontinued Activity Operating activities	0	(2.582)	0	0
Total inflows / (outflows) from operating activities (a)	(873.596)	523.884	(897.886)	(547.166)
Investing activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	(446.611)	0	(446.611)	0
Purchase of tangible and intangible fixed assets	(18.095)	(193.375)	(14.922)	(192.672)
Proceeds from sales of tangible and intangible assets	0	100	0	100
Proceeds from financial assets sales in fair value	0	(43.915)	0	(43.915)
Collected interests	3.134	3.057	3.134	3.057
Collected dividends	0	10.500	0	10.500
Discontinued activity Investing activities	0	(4.692)	0	0
Total inflows / (outflows) from investing activities (b)	(461.572)	(228.325)	(458.399)	(222.930)
Financing activities				
Expenses from share capital increase	(83.690)	0	(83.690)	0
Proceeds from issued / raised bank borrowings	3.881.710	8.734.686	3.730.742	8.359.399
Repayment of borrowings	(3.265.479)	(7.882.969)	(3.099.210)	(7.752.969)
Repayment of liabilities from leasings (amortizations)	(1.623)	(37.936)	(1.623)	(37.936)
Total inflows / (outflows) from financing activities (c)	530.919	813.781	546.219	568.493
Net increase / (decrease) in cash flow and equivalents for the period (a) + (b) + (c)	(804.250)	61.571	(810.065)	(201.603)
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		
Cash flows and equivalents at the end of the period	372.380	530.242	334.910	210.601
Cash flows and equivalents at the end of the Discontinued Activity period				
TOTAL	372.380	530.242	334.910	210.601

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 31st of March 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:

- Acquisition of the research right,
- Topographic, geological, geochemical and geophysical studies,
- Trial drillings,
- Excavation by research trenches,
- Sampling and,
- 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

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 amounts to € 9.000.000

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 1/1-31/3/2007						
Long term provisions	0	9.720	9.720	0	9.720	9.720
Short term provisions	37.596	0	37.596	37.596	0	37.596
Total	240.511	91.920	332.430	240.511	87.493	328.004
31 March 2007						
Long term provisions	0	91.920	91.920	0	87.493	87.493
Short term provisions	240.511	0	240.511	240.511	0	240.511
Total	240.511	91.920	332.431	240.511	87.493	328.004

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 2007 were as follows:

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

	Marbles	Granites	Other	Total
Sales per sector	2.022.038	982.668	272.300	3.277.006
Cost	(1.333.853)	(659.574)	(181.825)	(2.175.252)
Gross results	688.185	323.094	90.475	1.101.754
Other operating results				(866.155)
Profits before taxes				235.599
Income tax				(91.790)
Net profit				143.809

The Group

1/1-31/3/2006

	Marbles	Granites	Other	Total
Sales per sector	2.127.251	982.668	50.028	3.159.947
Cost	(1.436.066)	(657.574)	(3.145)	(2.096.784)
Gross results	691.185	325.094	46.884	1.063.163
Other operating results				(789.508)
Profits before taxes				273.655
Income tax				(86.825)
Net profit				186.830

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

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>Assets</i>				39.124.109
<i>Sector Liabilities</i>				
Non allocated Liabilities				39.124.109
<i>Liabilities</i>				39.124.109

The Company
31/3/2006

	Marbles	Granites	Other	Total
<i>Sector Assets</i>	8.688.145	1.277.991	462.912	10.429.048
Non allocated Assets				22.948.180
<i>Assets</i>				33.377.228
<i>Sector Liabilities</i>				
Non allocated Liabilities				33.377.228
<i>Liabilities</i>				33.377.228

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 - 31/3/2007	1/1 - 31/3/2006
Eurozone	233.128	72.327
Other European countries	0	8.583
Asia	152.696	71.040
Arabian countries	446.024	327.330
North USA	20.252	1.595
South USA	80.351	96.035
Africa	0	20.923
Greece	3.305.175	2.760.083
Total	4.004.496	3.277.006

The Company	1/1 - 31/3/2007	1/1 - 31/3/2006
Eurozone	233.128	72.327
Other European countries	0	8.583
Asia	152.696	71.040
Arabian countries	446.024	327.330
North USA	20.252	1.595
South USA	80.351	96.035
Africa	0	20.923
Greece	3.063.486	2.562.114
Total	3.762.807	3.079.037

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	8.315.082	3589.955	454.699	12.359.736
Cumulative amortization and value depreciation	(803.505)	(2.421.630)	(377.216)	(3.602.351)
Accounting value as at 31st March 2007	7.511.577	1.168.325	77.482	8.757.385
	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	8.858.036
Additions	0	2.414	7.953	10.367
Sales - Decreases	0	0	0	0
Amortizations	(32.016)	(66.813)	(9.189)	(108.018)
Accounting value as at 31st March 2007	7.511.577	1.162.325	77.482	8.757.385

	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	6.538.707	30.64.595	431.591	10.034.893
Cumulative amortization and value depreciation	(623.298)	(2.109.248)	(358.958)	(3.091.504)
Accounting value as at 31st March 2007	5.915.409	955.347	72.633	6.943.389
	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	0	1.740	7.953	9.693
Sales - Decreases	0	0	0	0
Amortizations	(21.577)	(59.650)	(8.558)	(86.785)
Sales - Amortizations decreases	0	0	0	0
Accounting value as at 31st March 2007	5.915.409	955.347	72.633	6.943.389

Intangible assets

	THE GROUP			
	Software	Royalties	Other	Total
Accounting value as at 1st of January 2007	74.702	476.815	16.150	567.667
Gross Accounting Value	236.237	641.547	26.500	904.283
Cumulative amortization and value depreciation	(176.199)	(168.241)	(9.133)	(353.572)
Accounting value as at 31st March 2007	60.038	473.306	17.367	550.711
	Software	Royalties	Other	Total
Accounting value as at 1st of January 2007	74.703	476.815	16.150	567.668
Additions	3.340	1.889	2.500	7.729
Sales - Decreases	0	0	0	0
Amortizations	(18.005)	(5.398)	(1.283)	(24.685)
Transportation	0	0	0	0
Accounting value as at 31st March 2007	60.038	473.306	17.367	550.711

	THE COMPANY		
	Software	Royalties	Total
Accounting value as at 1st of January 2007	74.702	476.815	551.517
Gross Accounting Value	236.237	641.547	877.783
Cumulative amortization and value depreciation	(176.199)	(168.241)	(344.439)
Accounting value as at 31st March 2007	60.038	473.306	533.344
	Software	Royalties	Total
Accounting value as at 1st of January 2007	74.702	476.815	551.517
Additions	3.340	1.889	5.229
Sales - Decreases	0	0	0
Amortizations	(18.005)	(5.398)	(23.402)
Sales - Amortizations decreases	0	0	0
Accounting value as at 31st March 2007	60.037	473.306	533.344

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 31/3/2007	Acquisition Value 31/12/2006
FIDIAS S.A. (Share by 90.00%)	666.742	666.742
VIS LAPIS LTD (Share by 99.70%)	250.060	250.060
KALLITECHNOKRATIS LTD (Share by 25.00%)	11.005	11.005
Total investments in subsidiaries	927.807	927.807

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	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

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 %.

Here is the Consolidated Balance Sheet of 31/3/2007 and the Profit and Loss Account of 01/01-31/3/2007 of LATIRUS ENTERPRISES LIMITED.

Assets	31/3/2007
Non current assets	
Real estate investments	33254.300
Deferred tax liabilities	5.553
	33.259.853
Current Assets	
Other liabilities	59.784
Cash flows and equivalents	1.806.985
	1.866.769
Total Assets	35.126.622
Equity & Liabilities	
Equity	
Share Capital	21.230
Above par	11.311.082
Results carried forward	15.255.318
Equity attributed to the Parent Company's shareholders	26.587.630
Minority interests	1.092.422
Total Equity	27.680.052
Long-term Liabilities	
Deferred tax liabilities	7.373.542
	7.373.542
Short-term Liabilities	
Suppliers	820
Current tax liabilities	1.665
Other borrowing liabilities	101
Other short-term liabilities	70.443

Total Short-term Liabilities	73.029
Total Liabilities	7.446.570
Total Equity and Liabilities	35.126.622

Turnover	0
Sales cost	0
Gross profit	0
Other expenses	(72.710)
Administrative expenses	(500)
Financing and investing results profit/(loss) before tax	(73.210)
Financial expenses	(2.036)
Investing activity results	505.702
Profit/(loss) before tax	430.457
Income tax	(126.426)
Net operating profit/(loss)	304.031
<i>Split up between:</i>	
<i>Parent company's shareholders</i>	<i>291.196</i>
<i>Minority interests</i>	<i>12.835</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 1/1/07	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 31/3/2007	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	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Tax for the period	110.671	85.165	110.671	80.519
Deferred tax expense /(income)	18.910	(2.328)	56.591	(1.473)
Tax provision for unaudited period	9.720	8.953	9.720	7.778
Total	139.301	91.790	176.983	86.825

3.12 Discontinued operation

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

	1/1- 31/3/2006
Turnover	0
Sales cost	0
Gross profit	0
Administrative expenses	(3.213)
Financing and investing results profit/(loss) before tax	(3.213)
Financial expenses	(784)
Profit/(loss) before tax	(3.997)
Income tax	0
Net operating profit/(loss)	(3.997)

3.13 Profit per share

	THE GROUP		THE COMPANY	
	31/3/2007	31/3/2006	31/3/2006	31/3/2006
Profits attributed to the parent company's shareholders	115.306	141.854	148.051	186.830
Weighted average number of shares	28.580.100	9.376.700	28.580.100	9.376.700
Basic earnings per share (Euros per share)	0.004	0.015	0.005	0.020

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 1/1-31/03/2007 as well as the remaining receivables and payables of the above companies on the 31/03/2007 are analyzed as follows:

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

PURCHASER

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

INTRACOMPANY RECEIVABLES - PAYABLES 31/3/2007

ΥΠΟΧΡΕΩΣΗ

	ΥΠΟΧΡΕΩΣΗ				TOTAL
	IKTINOS SA	FIDIAS SA	KALLITECNOKRATIS	VIS LAPIS LTD	
RECEIVABLES IKTINOS SA		468.278	162.812	504.615	1.135.058
FIDIAS SA				2.100	2.100
KALLITECNOKRAT					
VIS LAPIS LTD					0
TOTAL	0	468.278	162.812	506.715	1.137.158

INTRACOMPANY SALES AND PURCHASES 1/1 – 31/03/2006

PURCHASER

	PURCHASER				TOTAL
	IKTINOS SA	FIDIAS SA	KALLITECNOKRAT	VIS LAPIS LTD	
VENDOR IKTINOS SA				117.935	117.935
FIDIAS SA	93.898				93.898
KALLITECNOKRAT					0
VIS LAPIS LTD					0
TOTAL	93.898			117.935	211.833

INTRACOMPANY RECEIVABLES - PAYABLES 31/03/2006
ΥΠΟΧΡΕΩΣΗ

	IKTINOS SA	FIDIAS SA	KALLITE CHNOKRATIS LTD	IKTINOS TOURIST SA	IKTINOS PROMITHETIKI LTD	VIS LAPIS LTD	TOTAL
RECEIVABLES	IKTINOS SA	735.095	46.101	209.207	2.136	278.927	1.271.466
	FIDIAS SA					2.100	2.100
	KALLITECHNOKRATIS LTD						
	IKTINOS TOURIST SA					208	208
	IKTINOS PROMITHETIKI LTD						
	VIS LAPIS LTD						0
TOTAL	735.095	46.101	209.207	2.344	281.027	1.273.774	

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 1/1-31/3/2007 and 0,00 for the period 1/1-31/3/2006. There were no sales and purchases, nor any receivables and payables balances for the respective periods.

3.16 Management benefits

	1/1-31/3/2007		1/1-31/3/2006			
	BoD REMUNERATIONS	PAYROLL	BoD REMUNERATIONS	PAYROLL		
Evangelos Chaidas	Chairman & Managing Director	Executive	0	0	0	0
Ioulia Chaida	Vice chairman	Executive	0	10.547	0	6.721
Anastasia Chaida	Member	Executive	0	7.454	0	4.238
Lydia Chaida	Member	Executive	0	6.664	0	3.851
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
Kouroumalos Spyridon	Husband of Ioulia Haida	-	0	10.643	0	10.595
Pomaricci Francesco	Husband of Lydia Haida	-	0	12.476	0	12.461
	Total		0	47.785	0	37.866

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	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Employees on salary	56	60	53	55
Employees on wage	52	50	45	43
Total	108	110	98	98