

IKTINOS HELLAS S.A.

GREEK MARBLE INDUSTRY CONSTRUCTION AND TOURISM

Corporations Register Number 2304/06/B/86/5:
LIKOVRISSIS 7, 14452 METAMORFOSSI -ATHENS

CONSOLIDATED FINANCIAL DATA AND INFORMATION FROM 1ST OF JANUARY 2008 TO 31ST OF MARCH 2008
published according to the decision 6/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Committee)

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

Website: www.iktinos.gr

Date of approval of the financial statements: 9th May 2008

Certified Public Accountant Auditor: NIFOROPOULOS KONSTANTINOS (Certified Public Accountant Auditor Register Number 16541)

Auditing Company: **ORION CERTIFIED AUDITORS S.A.** **CASH FLOW STATEMENT**

	THE GROUP		THE COMPANY			THE GROUP		THE COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007		1/1-31/3/2008	1/1-31/3/2007	1/1-31/3/2008	1/1-31/3/2007
ASSETS					Operating activities				
Tangible assets	9.099.820	9.140.355	6.863.351	6.880.034	Profit before taxes	547.264	254.608	488.201	325.034
Intangible assets	662.412	675.154	538.663	550.080	<i>Plus/less adjustments for</i>				
Other non current assets	10.001.010	9.898.335	5.769.115	5.720.227	Depreciation	136.069	132.703	101.350	110.187
Inventories	11.254.089	10.643.626	11.230.089	10.616.591	Provisions	(60.528)	50.316	(60.528)	50.316
Trade receivables	9.713.824	10.394.376	10.037.426	10.930.625	Exchange differences	(393)	4.094	(393)	4.094
Other non current assets intended for sale	3.195.208	1.805.348	2.800.319	1.521.479	Results (income, expenses, profit and loss) from investing activities	(89.956)	(62.375)	(225)	(3.134)
TOTAL ASSETS	43.926.363	42.557.194	37.238.963	36.219.036	Interest expenses and related cost:	286.048	186.064	278.497	175.212
NET EQUITY & LIABILITIES					<i>Plus/less adjustments for changes in working capital or related to operating activities:</i>				
Share capital	11.432.040	11.432.040	11.432.040	11.432.040	Decrease/(increase) in inventories	(610.464)	(792.917)	(613.498)	(867.306)
Additional paid-in capital and reserve	14.442.868	14.013.091	9.262.856	8.898.810	Decrease/(increase) in receivable	415.677	210.580	622.221	(70.721)
Total equity attributable to equity holders (a)	25.874.908	25.445.131	20.694.896	20.330.850	Decrease/(increase) in liabilities (except for banks)	(718.777)	(775.692)	(427.767)	(549.891)
Minority rights (b)	67.694	73.227	-	-	<i>Less:</i>				
Total net equity (c)=(a)+(b)	25.942.602	25.518.359	20.694.896	20.330.850	Interest changes and related paid:	(151.214)	(80.978)	(143.663)	(71.676)
Long term bank liabilities	4.929.075	5.117.184	4.241.575	4.910.934	Paid taxes	(79.405)	0	(79.405)	0
Provisions and other long term liabilities	1.125.969	1.198.146	672.791	888.238	Total inflows/(outflows) from operating activities (a)	(325.679)	(873.596)	164.789	(897.886)
Short term bank liabilities	7.376.021	5.803.096	7.172.536	5.555.147	Investing Activities				
Other short terms liabilities	4.552.696	4.920.409	4.457.165	4.533.867	Acquisition of subsidiaries, affiliated companies, joint-ventures and other investment	0	(446.611)	(32.000)	(446.611)
Total liabilities (d)	17.983.761	17.038.835	16.544.067	15.888.186	Purchase of tangible and intangible fixed asset	(82.793)	(18.095)	(73.250)	(14.922)
TOTAL NET EQUITY & LIABILITIES (e)=(a)+(b)	43.926.363	42.557.194	37.238.963	36.219.036	Received interest	225	3.134	225	3.134
					Total inflows/(outflows) from investing activities (b)	(82.568)	(461.572)	(105.026)	(458.399)
					Financing Activities				
					Paid for share capital increase	(2.031)	(83.690)	0	(83.690)
					Proceeds from investing	150.436	0	0	0
					Proceeds from issued loans	8.057.337	3.881.710	7.404.085	3.730.742
					Payments of loans	(6.672.521)	(3.265.479)	(6.456.055)	(3.099.210)
					Payments of financial leasing liabilities (capital installment)	0	(1.623)	0	(1.623)
					Total inflows/(outflows) from financing activities (c)	1.533.221	530.919	948.030	546.219
					Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	1.124.974	(804.250)	1.007.794	(810.065)
					Cash and cash equivalents for the beginning of the period	479.761	1.176.630	302.751	1.144.976
					Cash and cash equivalents for the end of the period	1.604.735	372.380	1.310.545	334.910

INCOME STATEMENT (consolidated and for the parent company)

	THE GROUP		THE COMPANY	
	1/1-31/3/08	1/1-31/3/07	1/1-31/3/08	1/1-31/3/07
Turnover	4.143.987	4.004.496	4.059.301	3.995.935
Gross profit/(loss)	1.653.373	1.260.789	1.615.788	1.339.895
Profit/(loss) before taxes, financing and investing active	754.817	378.297	766.473	497.111
Profit/(loss) before taxes	547.264	254.608	488.201	325.034
Profit/(loss) after taxes	426.275	115.306	364.046	148.051
Distributed to:				
Company's shareholders	431.808	113.782	364.046	148.051
Minority rights	(5.533)	1.525	-	-
Earnings per share - basic (after taxes) in euro	0,015	0,004	0,013	0,005
Profit/(loss) before taxes, financing, investing activities, depreciation and amortization	890.886	511.000	867.823	607.299

	THE GROUP		THE COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Equity balance at the beginning of the year (1/1/2008 and 1/1/2007 respectively)	25.518.359	24.715.463	20.330.850	20.000.368
Net income (loss) for the year, after taxes:	426.275	115.306	364.046	148.051
	25.944.634	24.830.769	20.694.896	20.148.419

ADDITIONAL DATA & INFORMATION

1. In the consolidated financial statements also included the following companies:

NAME	REGISTERED OFFICE	% OF SHARE	CONSOLIDATION METHOD	UN-AUDITED TAX PERIODS
IKTINOS HELLAS S.A.	7, Likovrisseos str., Metamorfossi, Attica	Parent Co	Total Consolidation	2007
FIDIAS HELLAS S.A.	12A Tinou str., Vrilissia, Attica	90,00%	Total Consolidation	2003-2007
KALLITECHNOKRATIS LTD	7, Likovrisseos str., Metamorfossi, Attica	30,00%	Total Consolidation	2003-2007
VIS LAPIS LTD	12A Tinou str., Vrilissia, Attica	99,70%	Total Consolidation	2005-2007
LATIRUS LTD	Florinis str. - Nicosia	20,344%	Equity Consolidation	2006-2007
IDEH S.A	7.Paggaiou, Drama	100,000%	Total Consolidation	2003-2007

2. The company KALLITECHNOKRATIS LTD, consolidated by the method of total consolidation because the parent company IKTINOS HELLAS SA has the management of the company (I.A.S. 27 § 13). In this company IKTINOS HELLAS SA participates by 25% and the company FIDIAS HELLAS SA participates by 5%. We must note that the company is under liquidation since 26/4/2007.

3. IKTINOS HELLAS S.A. shall received an amount of 4.157.673 euros, provided that, (based on the Purchase and Sales Agreement in 19/12/2006) it manages to obtain 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 2006 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 8% annual interest rate and the remaining amount shall be allocated proportionately, b) if DolphinCI Thirteen Ltd sells its share in Latirus Ltd to a third party, it shall immediately pay the price of 4.157.673 €.

4. On 10/01/2008 decision of extraordinary assembly of shareholders of IDEH S.A. the company's share capital was increased by amount € 132.000. The company of IKTINOS HELLAS S.A. participated in the increase with the amount of € 132.000, continued to hold a share of 100 %.

5. On 14/01/2008, finished the regular tax audit for the fiscal years 2005-2006. The books and the records of the company are sufficient and accurate. According to the results the company's total expense amounts to 243.000 €. The company have already made a relevant provision for the fiscal years 2005,2006.

6. Charges have been registered on the fixed assets of the parent company amounting € 7.000.000 for the purpose of securing an ordinary bonded loan of € 9.000.000, (the unpaid balance on 31/03/2008 was € 6.260.934), there are no charges on the fixed assets of the subsidiaries.

7. 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 or/and Group Financial Situation or operation.

8. The accounting principles based on which these financial statements were prepared are consistent with ones used for the preparation of the Group's annual financial statements for the year 2007 and have been consistently to all the reported periods.

9. The number of employed personnel in the end of the current period amounted to 135 people for the group and to 119 people for the parent company, whereas during the respective period of the previous year it amounted to 108 people for the group and 98 people for the Group and 98 people for the company.

10. Interactions of associated members can be saw as follow:

	THE GROUP	THE COMPANY
a) Sales of goods & services	47.809	47.809
β) Purchases of goods & services	165.210	165.210
γ) Receivables	653.916	653.916
δ) Obligations	0	0
ε) Bod remunerations	59.020	59.020
στ) Receivables to managers and Bod members	0	0
ζ) Obligations to managers and Bod members	0	0

METAMORFOSSI, 20 MAY 2008

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