

**DELTA MACHINERY EQUIPMENT AND TURN KEY PROJECTS INDUSTRIAL,
COMMERCIAL AND CONSTRUCTION SOCIETE ANONYME
Reg. No. 16843/06/B/88/11**

**BUSINESS PLAN IMPLEMENTATION REPORT
UP TO THE 31st of DECEMBER 2006**

Pursuant to the article 339 paragraph 5 of Hellenic Exchanges Regulation and the article 1 of the Resolution 36 of the BoD of the Hellenic Exchanges, the Company has proceeded with the preparation of its business plan implementation report as follows. The report that follows was based on the commitments of the Company as they are described in the Informational Bulletin, the Business Plan and the Table of Allocation of the Proceeds Raised from the Share Capital Increase through I.P.O., and according to the way all these were amended by the General Assembly's resolution of the 23/06/2005 and modified by the Board of Directors' resolution of 03/04/2006 and the Special General Assembly's resolution of the 06/11/2006.

At the very end of the report, five (5) tables are attached in order to enhance the presentation of the analysis that follows:

- Business Plan Timetable according to sources of financing as was formed by the General Assembly of 23/06/2005. (TABLE A)
- Business Plan Timetable according to sources of financing as was formed by the General Assembly of 23/06/2005 and modified by the Board of Directors' Resolution of 03/04/2006 and the Special General Assembly's resolutions of 06/11/2006. (TABLE B)
- New Business Plan Timetable, which includes all investments carried out up to the end of the 2nd semester of 2006 and shows the formation of the investments timetable henceforward. (TABLE C)
- Divergences Table of the 2nd semester in regard to the timetable that the Regular General Assembly of the 23/06/2005 has resolved and was modified by the Board of Directors' resolution of 03/04/2006 and the Special General Assembly's resolution of 06/11/2006. (TABLE D)
- Cumulative Table of the business plan's balances yet to be implemented in the period 1/1/2007 to 31/03/2007. (TABLE E)

Business Plan modification

The Special General Assembly on the 06/11/2006, resolved the following:

1) Investment A. – Factory Expansion (New Budget € 2.275.922)

Sub - Investment A.2. – Metal sheet processing and special purpose constructions unit (New Budget € 1.096.376)

It has been decided that the entire balance (€ 109.356) is transferred to the sub - investment C.1.3. PARTICIPATION & SHARE CAPITAL INCREASE IN FIVOS ENERGIKI SA. In particular, out of the funds raised through the initial public offering, an amount of € 423 is transferred, while out of owners' equity an amount of €108.932 is transferred.

Sub - Investment A.3. – Electrical Panel Unit (New Budget € 41.374)

It has been decided that balance (€ 77.625) is transferred to the sub - investment C.1.3. PARTICIPATION & SHARE CAPITAL INCREASE IN FIVOS ENERGIKI SA. The entire amount originates from funds raised through the initial public offering.

Sub - Investment A.4. – Water Turbine Construction (New Budget € 613.000)

It has been decided that three (3) new tooling units are purchased for machining and processing of important material and water turbine components.

In particular, it has been decided that two (2) horizontal CNC lathes are purchased, 1.200 mm machining length, € 125.000 budget value each (thus a total investment of € 250.000) as well as one (1) vertical 3-axial CNC processing center, € 150.000 budget value. Since it is possible that the above mentioned equipment units are not delivered within 2006, possible extension of Investment Plan timeline has been decided, by another quarter, i.e. up to 31/03/2007.

Finally, it has been decided that a sum of € 69.000 is transferred to sub - investment C.1.3. PARTICIPATION & SHARE CAPITAL INCREASE IN FIVOS ENERGIKI SA. The entire amount is originated from funds raised through the initial public offering.

2) Investment B. – Water Turbine Design (New Budget € 70.482)

It has been decided that further investment of an additional € 21.000 to the above mentioned investment (to be funded from funds raised through the initial public offering) takes place, and the transfer of the balance of € 329.518 to sub - investment C.1.3. PARTICIPATION & SHARE CAPITAL INCREASE IN FIVOS ENERGIKI SA. Of the above mentioned transferred amount, € 145.518 are originated from funds raised through the initial public offering, while € 184.000 are own funds.

3) Investment Z. – ISO Expansion (New Budget € 32.070)

It has been decided that the balance (€ 18.128) is transferred to sub - investment C.1.3. PARTICIPATION & SHARE CAPITAL INCREASE IN FIVOS ENERGIKI SA. Of this amount, € 12.000 constitute own funds while € 6.128 are subsidies. Nevertheless, since this subsidy is considered doubtful, it has been decided that Investment Plan funding is slightly revised by decreasing subsidies by € 6.128 and equally increasing own funds contribution to the Investment Plan.

4) Investment C. – Participation in Companies activated in energy production from Renewable Resources of Energy (New Budget: € 4.420.480)

It has been decided to proceed with the transfer of the balance of the sub - investment C.1.2. PARTICIPATION & SHARE CAPITAL INCREASE IN FTHIOTIKI ENERGIKI (€ 12.600) to the sub - investment C.1.3. PARTICIPATION & SHARE CAPITAL INCREASE IN FIVOS ENERGIKI SA. The entire amount originates from own funds.

The total funds transferred to sub - investment C.1.3. PARTICIPATION & SHARE CAPITAL INCREASE IN FIVOS ENERGIKI SA, amount to € 616.228; out of these, € 292.568 are originated from funds raised through the initial public offering and € 323.660 from own funds.

In summary, the aforementioned amendment amounts to € 616.228 of which a sum of **€292.568** is derived from funds raised through the initial public offering. Therefore, the Investment Plan amendment with respect to funds raised through the initial public offering is in the order of 5,03% while overall Investment Plan amendment is in the order of 8,78%. Moreover, it has been decided that Investment Plan time schedule is extended by a 3 - month period and therefore the Investment Plan must be completed until 31/03/2007.

1. Investments carried out up to 31/12/2006

Until the 31/12/2006 the following investments took place:

INVESTMENT A – Factory Expansion

€1.875.923,09 were invested, which are analyzed as follows:

- In sub-investment A.1. – Factory Expansion 800 m² €525.172,36 have been invested. This amount breaks down to €49.000 which were used for the purchase of a radial drill, €180.042,96 which were used for the purchase of a metal sheet press brake and its accessories, and €52.484,07 which were used for the purchase of special software (these purchases refer to the category A.1.2 – Equipment of Factory Expansion). Moreover, €12.000 were used for the purchase of an accessory for a

turbine manufacturing boring machine, €73.037 were used for the purchase of a JCB hoe, €36.380 were used for the purchase of a Bobcat freighter, €54.500 were used for the purchase of a Merlo cement mixer, € 57.000 were used for the purchase of a KOMATSU skid unit vehicle, €9.109 were used for the purchase of a topographical machine, €1.128 were used for the purchase of a topographical survey marker and circa €500 which were used for the purchase of various tools (these purchases refer to the category A.1.3 – Machine Purchases). In essence sub - investment A.1. has been completed.

- In sub-investment A.2 – Metal sheet processing and special purpose constructions unit €1.096.376,56 have been invested. This amount breaks down to €698.136,00 invested in civil engineering works, mostly metal and concrete building works, €83.110 in the construction of an internal shop-floor gantry crane, €14.000 in a pressurized air network installation (these refer to sub-investment A.2.1 – Metal sheet processing and special purpose constructions unit). In addition, €183.891,96 were spent for the purchase of a mobile crane truck, €10.500 for the purchase of a welding machine, €65.000 for a CNC metal sheet cutting machine, €23.296,60 for specialist software and training of personnel, €8.500 for a geophone, € 3.478 for a communication system to automatically send data from PCs to the cutting pantograph about to bought, € 6.164 for a mobile plasma hand-tool cutting machine (complementary to the aforementioned pantograph cutter) and €300 for the purchase of an accessory tool of the shop-floor gantry crane (these refer to sub-investment A.2.2 – Equipment for Metal sheet processing and special purpose constructions unit).
- In sub-investment A.3 – Electrical Panel Unit were invested €41.374,17. In detail, €17.419,94 were spent for the purchase of special cutting tools for the press brake in order to bend metal sheet for electrical panel cabinets, €2.975,80 for equipment related to electrostatic painting and €20.978,43 for personnel payments.
- In sub-investment A.4 – Water turbine construction €213.000,00 were invested, for the purchase of a special hydraulic sheet curving cylinder.

INVESTMENT B – Water turbine design.

€65.820,00 have been invested, most of which refer to cooperators' fees, personnel's wages and research centers' fees (Center for Renewable Energy Sources and National Technical University of Athens).

INVESTMENT C – Participation in Companies activated in energy production from Renewable Resources of Energy.

€3.804.440,00 have been invested, which are analyzed as follows:

- In sub – investment C.1 - SHARE CAPITAL INCREASE IN DELTA ENERGIKI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE €3.725.650 have been invested. This amount breaks down to €450.000 which were used for participation in the share capital increase of the company HYDROCHOOS ENERGIKI SA resolved on 27/12/2004 (refers to the sub – investment C.1.1. SHARE CAPITAL INCREASE IN HYDROCHOOS SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE), €340.120 which were used for participation in the share capital increase of the company HYDROCHOOS ENERGIKI SA resolved on 22/07/2005 (refers to the sub – investment C.1.1. SHARE CAPITAL INCREASE IN HYDROCHOOS SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE), €450.000 which were used for taking over the 35% of the shares of the company FTIOTIKI ENERGIKI SA (refers to the sub – investment C.1.2. PARTICIPATION & SHARE CAPITAL

INCREASE IN FTIOTIKI ENERGI AKI), €135.000 which were used for taking over an additional 10% of the shares of the company FIVOS ENERGI AKI SA (refers to the sub – investment C.1.3. PARTICIPATION & SHARE CAPITAL INCREASE IN FIVOS ENERGI AKI SA), €270.000 which were used for participation in the share capital increase of the company FIVOS ENERGI AKI SA resolved on 22/12/2004 (refers to the sub – investment C.1.3. PARTICIPATION & SHARE CAPITAL INCREASE IN FIVOS ENERGI AKI SA), €283.500 which were used for participation in the share capital increase of the company FIVOS ENERGI AKI SA resolved on 13/07/2006 (refers to the sub – investment C.1.3. PARTICIPATION & SHARE CAPITAL INCREASE IN FIVOS ENERGI AKI SA), €436.500 which were used for taking over the 70% of the shares of the company TESSALIKI ENERGI AKI SA (refers to the sub – investment C.1.4. PARTICIPATION & SHARE CAPITAL INCREASE IN TESSALIKI ENERGI AKI SA), €928.530 which were used for taking over the 100% of the shares of the company AEGEK ENERGY S.A. (which later were renamed to ARGIRI ENERGI AKI SA) (refers to the sub – investment C.1.5. PARTICIPATION IN ARGIRI ENERGI AKI SA) and €432.000 which were used to settle the liabilities of the acquired company ARGIRI ENERGI AKI SA (refers to the sub – investment C.1.5. PARTICIPATION IN ARGIRI ENERGI AKI SA)

- In sub – investment C.2 - SHARE CAPITAL INCREASES IN ASSOCIATED COMPANIES €78.790 has been invested. The amount refers to takeovers of additional shares in the subsidiary SHP POU GAKIA SA with a cost of €15.300 and in the subsidiary SHP KASTANIOTIKO SA with a cost of €63.490.

INVESTMENT D – I.T. Department

All in all €73.218,27 has been invested which were used for the purchase of hardware (PCs, monitors, printers, etc.), implementation and installation of the new ERP system, installation of a new server, purchase of shareholdings monitoring software, etc. The investment has been completed.

INVESTMENT E – Seminars - personnel education

€39.356,23 has been invested, which refer to seminars concerning accounting, internal audit and training in software for engineers and ISO issues.

INVESTMENT F – Products' marketing

€79.862,98 has been invested which refer to advertisements in newspapers, magazines and web sites, designation of a marketing plan and construction of the Company's web site.

INVESTMENT G – ISO expansion

All in all €32.070,40 has been invested, of which the amount of €29.500 refers to the CE certification of the Company's products. The investment has been completed.

2. Financing of implemented investments

INVESTMENT A – Factory Expansion

In total, €1.705.187,50 has been used from the proceeds of the I.P.O. and €170.735,59 the Company's own equity funds. In detail:

- In sub - investment A.1. – Factory Expansion 800 m² €409.828,29 came from the I.P.O.'s proceeds, whereas €115.344,07 came from the Company's own equity.
- In sub – investment A.2 – Metal sheet processing and special purpose constructions unit €1.040.985,04 came from the I.P.O.'s proceeds, whereas €55.391,52 came from the Company's own equity.

- In sub - investment A.3. – Electrical Panel Unit the whole amount of €41.374,17 came from the I.P.O.'s proceeds.
- In sub - investment A.4. – Water Turbine Construction the whole amount of €213.000,00 came from the I.P.O.'s proceeds.

INVESTMENT B – Water turbine design.

The whole amount of €65.820,00 that has been invested came from the I.P.O.'s proceeds.

INVESTMENT C – Participation in Companies activated in energy production from Renewable Resources of Energy.

In total, the amount of €3.180.820,00 of the I.P.O.'s proceeds has been used and €623.620,00 of the Company's own equity.

INVESTMENT D – I.T. Department

The total investment amounted to €73.218,27 of which €34.251,98 came from the I.P.O.'s proceeds, €32.376,39 came from the Company's own equity and €6.589,90 came from subsidies.

INVESTMENT E – Seminars - personnel education

€28.046,23 of the I.P.O.'s proceeds have been used and €11.310,00 of subsidies.

INVESTMENT F – Products' marketing

In total, the amount of €79.862,98 has been invested, out of which €74.273,15 came from the I.P.O.'s proceeds, €744,77 from the Company's own equity and €4.845,06 from subsidies.

INVESTMENT G – ISO expansion

The whole investment of €32.070,40 came from the I.P.O.'s proceeds.

3. Business Plan's balances yet to be invested & means of financing

INVESTMENT A – Factory Expansion

The outstanding balance stands at €400.000,00. This amount will be financed in its whole from the I.P.O.'s proceeds and it is part of the sub - investment A.4. – Water Turbine Construction.

INVESTMENT B – Water turbine design.

The outstanding balance stands at €4.662,08 and it will be financed in its whole from the I.P.O.'s proceeds.

INVESTMENT C – Participation in Companies activated in energy production from Renewable Resources of Energy.

The outstanding balance refers to the sub – investment C.1 - SHARE CAPITAL INCREASE IN DELTA ENERGIKI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE, since the sub – investment C.2 - SHARE CAPITAL INCREASES IN ASSOCIATED COMPANIES has already been completed since the 1st semester of 2004. Specifically:

€292.400,64 of the I.P.O.'s proceeds will be used and €323.807,00 of the Company's own equity.

INVESTMENT D – I.T. Department

This investment has been completed since the 2nd semester of 2004.

INVESTMENT E – Seminars - personnel education

€3.690,00 of subsidies will be used.

INVESTMENT F – Products' marketing

€21.015,23 of the Company's own equity will be used.

INVESTMENT G – ISO expansion

This investment has already been completed.

4. Divergences from the Business Plan's Timetable

Bottom line, the Company, up to the 31/12/2006, is lagging its investments time schedule by the amount of €895.527,72 as compared to the provisions of the timetable (as it was amended by the Regular General Assembly on 23/06/2005 and modified by the resolution of the Board of Directors on 03/04/2006 and then by the Special General Assembly on 06/11/2006).

The divergences are due to the fact that on the 2nd semester of 2006 several corporate actions and developments took place (i.e. the takeover of the Company by MYTILINEOS GROUP OF COMPANIES SA, changes in the Company's management), and as a consequence several investments were held back until the completion of the aforementioned actions and developments.

The divergences are analyzed as follows:

INVESTMENT A – Factory Expansion

There is a divergence of -250.000,00 € which refer to the purchase of two machines in the context of the investment A.4. – Water Turbine Construction. These machines have already been ordered.

INVESTMENT B – Water turbine design.

There is a small lag of €4.662,08.

INVESTMENT C – Participation in Companies activated in energy production from Renewable Resources of Energy.

There is a lag of €616.207,64 which refer to a share capital increase for the company FIVOS ENERGIAKI S.A., which has been resolved by its General Assembly as of 28/02/2007 and the relevant amount has already been deposited.

INVESTMENT D – I.T. Department

No divergence. This investment has been completed since 2004.

INVESTMENT E – Seminars - personnel education

There is a small lag of €3.643,77.

INVESTMENT F – Products' marketing

There is a lag of €21.015,23.

INVESTMENT G – ISO expansion

No divergence. This investment has already been completed.

5. Amendments of the Business Plan

The last amendment of the Business Plan had been resolved by the Regular General Assembly on 23/06/2005. This amendment has been published according to the provisions of the law.

On 3/4/2006 the Company's Board of Directors resolved a tiny modification of the business plan.

On 6/11/2006 the Special General Assembly resolved the partial modification of the Business Plan and the extension of the implementation time schedule up to the 31/03/2007. The latter modification is described on page 1 of this document.

6. Changes in the financing of the investments

The last change in the financing of the investments has been resolved by the Regular General Assembly on 23/06/2005, which was announced according to provisions of the law.

Moschato, 23rd of March 2007

-The-
Chairman of the BoD

-The-
Vice-Chairman of the BoD
& Managing Director

-The-
Chief Financial Officer

Anastasios Deligiorgis
ID No X 194478

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TABLE A - BUSINESS PLAN TIMETABLE AS WAS RESOLVED BY THE REGULAR GENERAL ASSEMBLY OF 23/06/2005

amounts in thousand €		INVESTMENTS CARRIED OUT						BUSINESS PLAN'S OUTSTANDING BALANCE												TOTALS				TOTAL
		30/6/04			31/12/04			30/6/05			31/12/05			30/6/06			31/12/06							
		INVESTMENT		I.P.O.	OWN EQUITY	SUBSIDIES	I.P.O.	OWN EQUITY	SUBSIDIES	I.P.O.	OWN EQUITY	SUBSIDIES	I.P.O.	OWN EQUITY	SUBSIDIES	I.P.O.	OWN EQUITY	SUBSIDIES	I.P.O.	OWN EQUITY	SUBSIDIES			
A	Factory expansion	305,640	47,942	0,000	743,472	100,707	0,000	218,441	14,637	0,000	331,001	0,000	0,000	254,036	49,964	0,000	282,000	0,000	0,000	2.134,590	213,250	0,000	2.347,840	
A.1	Factory expansion 800 square meters	61,000	0,000	0,000	289,215	100,707	0,000	59,441	14,637	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	409,656	115,344	0,000	525,000	
A.2	Metal sheet processing and special purpose constructions unit	244,640	47,942	0,000	425,257	0,000	0,000	150,000	0,000	0,000	100,000	0,000	0,000	4,036	49,964	0,000	0,000	0,000	0,000	923,934	97,906	0,000	1.021,840	
A.3	Electrical Panel unit	0,000	0,000	0,000	28,999	0,000	0,000	9,000	0,000	0,000	81,001	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	119,000	0,000	0,000	119,000	
A.4	Water turbine construction	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	150,000	0,000	0,000	250,000	0,000	0,000	282,000	0,000	0,000	682,000	0,000	0,000	682,000	
B	Water turbine design ⁽¹⁾	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	100,000	0,000	0,000	116,000	34,000	0,000	0,000	150,000	0,000	216,000	184,000	0,000	400,000	
C	Participation in Companies activated in energy production from Renewable Resources of Energy	528,790	0,000	0,000	792,000	0,000	0,000	991,530	0,000	0,000	765,000	12,600	0,000	103,500	340,120	0,000	0,000	283,480	0,000	3.180,820	636,200	0,000	3.817,020	
C.1	SHARE CAPITAL INCREASE IN DELTA ENERGIKI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	450,000	0,000	0,000	792,000	0,000	0,000	991,530	0,000	0,000	765,000	12,600	0,000	103,500	340,120	0,000	0,000	283,480	0,000	3.102,030	636,200	0,000	3.738,230	
C.1.1	SHARE CAPITAL INCREASE IN HYDROCHOOS SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	450,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	340,120	0,000	0,000	0,000	0,000	450,000	340,120	0,000	790,120	
C.1.2	PARTICIPATION & SHARE CAPITAL INCREASE IN FTIOTIKI ENERGIKI	0,000	0,000	0,000	450,000	0,000	0,000	0,000	0,000	0,000	0,000	12,600	0,000	0,000	0,000	0,000	0,000	0,000	0,000	450,000	12,600	0,000	462,600	
C.1.3	PARTICIPATION & SHARE CAPITAL INCREASE IN FIVOS ENERGIKI SA ⁽²⁾	0,000	0,000	0,000	342,000	0,000	0,000	63,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	283,480	0,000	405,000	283,480	0,000	688,480	
C.1.4	PARTICIPATION & SHARE CAPITAL INCREASE IN TESSALIKI ENERGIKI SA ⁽³⁾	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	333,000	0,000	0,000	103,500	0,000	0,000	0,000	0,000	0,000	436,500	0,000	0,000	436,500	
C.1.5	PARTICIPATION IN ARGIRI ENERGIKI SA ⁽⁴⁾	0,000	0,000	0,000	0,000	0,000	0,000	928,530	0,000	0,000	432,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	1.360,530	0,000	0,000	1.360,530	
C.2	SHARE CAPITAL INCREASES IN ASSOCIATED COMPANIES	78,790	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	78,790	0,000	0,000	78,790	
D	I.T. Department	22,634	6,215	6,590	11,618	26,162	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	34,252	32,376	6,590	73,218	
E	Seminars - personnel education	2,980	0,000	0,000	13,912	0,000	0,000	6,750	0,000	0,000	0,000	0,000	8,800	4,358	0,000	0,000	0,000	0,000	6,200	28,000	0,000	15,000	43,000	
F	Products' marketing	48,043	0,000	4,845	5,230	0,000	0,000	1,000	0,000	0,000	20,000	0,000	0,000	60,000	0,000	0,000	42,545	65,305	0,000	176,818	65,305	4,845	246,968	
G	ISO expansion	2,570	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	17,500	4,000	0,000	14,000	4,000	0,000	12,930	4,000	29,000	47,000	12,000	29,000	88,000	
TOTAL COST OF BUSINESS PLAN		910,658	54,156	11,435	1.566,232	126,869	0,000	1.217,721	14,637	0,000	1.233,501	16,600	8,800	551,894	428,084	0,000	337,474	502,785	35,200	5.817,480	1.143,131	55,435	7.016,046	

(1): The investment "Systems for Cooling and Atmosphere contro" was replaced by the investment "B. Water Turbine design".

(2): Refers to the company TITANAS ENERGIKI SA, which has been renamed to FIVOS ENERGIKI SA

(3): The investment "SHARE CAPITAL INCREASE IN HP PEPONIAS SA." is out of the Business Plan and it is replaced by the investment "PARTICIPATION & SHARE CAPITAL INCREASE IN TESSALIKI ENERGIKI SA".

(4): It refers to the company AEGEK ENERGY SA, which has been renamed to ARGIRI ENERGIKI SA

TABLE B - BUSINESS PLAN TIMETABLE AS RESOLVED BY THE REGULAR GENERAL ASSEMBLY OF 23/06/2005 AND AFTER THE MODIFICATION THAT WAS DECIDED BY THE SPECIAL GENERAL ASSEMBLY OF 6/11/2006

amounts in thousand €		INVESTMENTS CARRIED OUT															BUSINESS PLAN'S OUTSTANDING BALANCE									TOTALS			TOTAL
		30/6/04			31/12/04			30/6/05			31/12/05			30/6/06			31/12/06			31/3/07									
		I.P.O.	OWN EQUITY	SUBSIDIES	I.P.O.	OWN EQUITY	SUBSIDIES	I.P.O.	OWN EQUITY	SUBSIDIES	I.P.O.	OWN EQUITY	SUBSIDIES	I.P.O.	OWN EQUITY	SUBSIDIES	I.P.O.	OWN EQUITY	SUBSIDIES	I.P.O.	OWN EQUITY	SUBSIDIES	I.P.O.	OWN EQUITY	SUBSIDIES				
A	Factory expansion	305,640	47,942	0,000	743,472	100,707	0,000	227,161	14,637	0,000	37,917	0,000	0,000	177,996	7,450	0,000	463,000	0,000	0,000	150,000	0,000	0,000	2,105,187	170,736	0,000	2,275,922			
A.1	Factory expansion 800 square meters	61,000	0,000	0,000	289,215	100,707	0,000	58,485	14,637	0,000	1,128	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	409,828	115,344	0,000	525,172			
A.2	Metal sheet processing and special purpose constructions unit	244,640	47,942	0,000	425,257	0,000	0,000	156,301	0,000	0,000	36,789	0,000	0,000	177,996	7,450	0,000	0,000	0,000	0,000	0,000	0,000	0,000	1,040,984	55,392	0,000	1,096,376			
A.3	Electrical Panel unit	0,000	0,000	0,000	28,999	0,000	0,000	12,375	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	41,374	0,000	0,000	41,374			
A.4	Water turbine construction	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	463,000	0,000	0,000	150,000	0,000	0,000	613,000	0,000	0,000	613,000			
B	Water turbine design ⁽¹⁾	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	49,482	0,000	0,000	21,000	0,000	0,000	0,000	0,000	0,000	70,482	0,000	0,000	70,482			
C	Participation in Companies activated in energy production from Renewable Resources of Energy	528,790	0,000	0,000	792,000	0,000	0,000	991,530	0,000	0,000	868,500	340,120	0,000	0,000	0,000	0,000	292,401	607,307	0,000	0,000	0,000	0,000	3,473,221	947,427	0,000	4,420,648			
C.1	SHARE CAPITAL INCREASE IN DELTA ENERGIAKI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	450,000	0,000	0,000	792,000	0,000	0,000	991,530	0,000	0,000	868,500	340,120	0,000	0,000	0,000	0,000	292,401	607,307	0,000	0,000	0,000	0,000	3,394,431	947,427	0,000	4,341,858			
C.1.1	SHARE CAPITAL INCREASE IN HYDROCHOOS SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	450,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	340,120	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	450,000	340,120	0,000	790,120			
C.1.2	PARTICIPATION & SHARE CAPITAL INCREASE IN FTIOTIKI ENERGIAKI	0,000	0,000	0,000	450,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	450,000	0,000	0,000	450,000			
C.1.3	PARTICIPATION & SHARE CAPITAL INCREASE IN FIVOS ENERGIAKI SA ⁽²⁾	0,000	0,000	0,000	342,000	0,000	0,000	63,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	292,401	607,307	0,000	0,000	0,000	0,000	697,401	607,307	0,000	1,304,708			
C.1.4	PARTICIPATION & SHARE CAPITAL INCREASE IN TESSALIKI ENERGIAKI SA ⁽³⁾	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	436,500	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	436,500	0,000	0,000	436,500			
C.1.5	PARTICIPATION IN ARGIRI ENERGIAKI SA ⁽⁴⁾	0,000	0,000	0,000	0,000	0,000	0,000	928,530	0,000	0,000	432,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	1,360,530	0,000	0,000	1,360,530			
C.2	SHARE CAPITAL INCREASES IN INCORPORATED COMPANIES	78,790	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	78,790	0,000	0,000	78,790			
D	I.T. Department	22,634	6,215	6,590	11,618	26,162	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	34,252	32,376	6,590	73,218			
E	Seminars - personnel education	2,980	0,000	0,000	13,912	0,000	0,000	7,706	0,000	0,000	0,380	0,000	1,790	2,780	0,000	5,050	0,242	0,000	8,160	0,000	0,000	0,000	28,000	0,000	15,000	43,000			
F	Products' marketing	48,043	0,000	4,845	5,230	0,000	0,000	6,722	0,000	0,000	3,306	0,000	0,000	7,062	0,000	0,000	3,910	21,760	0,000	0,000	0,000	0,000	74,273	21,760	4,845	100,878			
G	ISO expansion	2,570	0,000	0,000	0,000	0,000	0,000	29,500	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	32,070	0,000	0,000	32,070			
TOTAL COST OF BUSINESS PLAN		910,658	54,156	11,435	1,566,232	126,869	0,000	1,262,620	14,637	0,000	910,103	340,120	1,790	237,320	7,450	5,050	780,552	629,067	8,160	150,000	0,000	0,000	5,817,485	1,172,299	26,435	7,016,219			

(1): The investment "Systems for Cooling and Atmosphere contro" was replaced by the invesment "B. Water Turbine design".

(2): Refers to the company TITANAS ENERGIAKI SA, which has been renamed to FIVOS ENERGIAKI SA

(3): The investment "SHARE CAPITAL INCREASE IN HP PEPONIAS SA." is out of the Business Plan and it is replaced by the investment "PARTICIPATION & SHARE CAPITAL INCREASE IN TESSALIKI ENERGIAKI SA".

(4): It refers to the company AEGEK ENERGY SA, which has been renamed to ARGIRI ENERGIAKI SA

TABLE C - BUSINESS PLAN & TIMETABLE EVOLUTION

amounts in thousand €		INVESTMENTS CARRIED OUT																		BUSINESS PLAN'S OUTSTANDING BALANCE			TOTALS			
INVESTMENT		30/6/04			31/12/04			30/6/05			31/12/05			30/6/06			31/12/06			31/3/07			TOTALS			TOTAL
		I.P.O.	OWN EQUITY	SUBSIDIES	I.P.O.	OWN EQUITY	SUBSIDIES	I.P.O.	OWN EQUITY	SUBSIDIES	I.P.O.	OWN EQUITY	SUBSIDIES	I.P.O.	OWN EQUITY	SUBSIDIES	I.P.O.	OWN EQUITY	SUBSIDIES	I.P.O.	OWN EQUITY	SUBSIDIES	I.P.O.	OWN EQUITY	SUBSIDIES	
A	Factory expansion	305,640	47,942	0,000	743,472	100,707	0,000	227,161	14,637	0,000	37,917	0,000	0,000	177,996	7,450	0,000	213,000	0,000	0,000	400,000	0,000	0,000	2,105,187	170,736	0,000	2,275,922
A.1	Factory expansion 800 square meters	61,000	0,000	0,000	289,215	100,707	0,000	58,485	14,637	0,000	1,128	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	409,828	115,344	0,000	525,172
A.2	Metal sheet processing and special purpose constructions unit	244,640	47,942	0,000	425,257	0,000	0,000	156,301	0,000	0,000	36,789	0,000	0,000	177,996	7,450	0,000	0,000	0,000	0,000	0,000	0,000	0,000	1,040,984	55,392	0,000	1,096,376
A.3	Electrical Panel unit	0,000	0,000	0,000	28,999	0,000	0,000	12,375	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	41,374	0,000	0,000	41,374
A.4	Water turbine construction	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	213,000	0,000	0,000	400,000	0,000	0,000	613,000	0,000	0,000	613,000
B	Water turbine design ⁽¹⁾	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	49,482	0,000	0,000	16,338	0,000	0,000	4,662	0,000	0,000	70,482	0,000	0,000	70,482
C	Participation in Companies activated in energy production from Renewable Resources of Energy	528,790	0,000	0,000	792,000	0,000	0,000	991,530	0,000	0,000	868,500	340,120	0,000	0,000	0,000	0,000	0,000	283,500	0,000	292,401	323,807	0,000	3,473,221	947,427	0,000	4,420,648
C.1	SHARE CAPITAL INCREASE IN DELTA ENERGIKI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	450,000	0,000	0,000	792,000	0,000	0,000	991,530	0,000	0,000	868,500	340,120	0,000	0,000	0,000	0,000	0,000	283,500	0,000	292,401	323,807	0,000	3,394,431	947,427	0,000	4,341,858
C.1.1	SHARE CAPITAL INCREASE IN HYDROCHOOS SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	450,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	340,120	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	450,000	340,120	0,000	790,120
C.1.2	PARTICIPATION & SHARE CAPITAL INCREASE IN FTIOTIKI ENERGIKI	0,000	0,000	0,000	450,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	450,000	0,000	0,000	450,000
C.1.3	PARTICIPATION & SHARE CAPITAL INCREASE IN FIVOS ENERGIKI SA ⁽²⁾	0,000	0,000	0,000	342,000	0,000	0,000	63,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	283,500	0,000	292,401	323,807	0,000	697,401	607,307	0,000	1,304,708
C.1.4	PARTICIPATION & SHARE CAPITAL INCREASE IN TESSALIKI ENERGIKI SA ⁽³⁾	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	436,500	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	436,500	0,000	0,000	436,500
C.1.5	PARTICIPATION IN ARGIRI ENERGIKI SA ⁽⁴⁾	0,000	0,000	0,000	0,000	0,000	0,000	928,530	0,000	0,000	432,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	1,360,530	0,000	0,000	1,360,530
C.2	SHARE CAPITAL INCREASES IN ASSOCIATED COMPANIES	78,790	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	78,790	0,000	0,000	78,790
D	I.T. Department	22,634	6,215	6,590	11,618	26,162	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	34,252	32,376	6,590	73,218
E	Seminars - personnel education	2,980	0,000	0,000	13,912	0,000	0,000	7,706	0,000	0,000	0,380	0,000	1,790	2,780	0,000	5,050	0,288	0,000	4,470	0,000	0,000	3,690	28,046	0,000	15,000	43,046
F	Products' marketing	48,043	0,000	4,845	5,230	0,000	0,000	6,722	0,000	0,000	3,306	0,000	0,000	7,062	0,000	0,000	3,910	0,745	0,000	0,000	21,015	0,000	74,273	21,760	4,845	100,878
G	ISO expansion	2,570	0,000	0,000	0,000	0,000	0,000	29,500	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	32,070	0,000	0,000	32,070
TOTAL COST OF BUSINESS PLAN		910,658	54,156	11,435	1,566,232	126,869	0,000	1,262,620	14,637	0,000	910,103	340,120	1,790	237,320	7,450	5,050	233,536	284,245	4,470	697,063	344,822	3,690	5,817,531	1,172,299	26,435	7,016,265

(1): The investment "Systems for Cooling and Atmosphere contro" was replaced by the invesment "B. Water Turbine design".

(2): Refers to the company TITANAS ENERGIAKI SA, which has been renamed to FIVOS ENERGIAKI SA

(3): The investment "SHARE CAPITAL INCREASE IN HP PEPONIAS SA." is out of the Business Plan and it is replaced by the investment "PARTICIPATION & SHARE CAPITAL INCREASE IN TESSALIKI ENERGIAKI SA".

(4): It refers to the company AEGEK ENERGY SA, which has been renamed to ARGIRI ENERGIAKI SA

**TABLE D - DIVERGENCES
FROM THE APPROVED TIMETABLE UNTIL**

31/12/2006

amounts in thousand €		DIVERGENCES			
INVESTMENT		TOTALS			TOTAL
		I.P.O.	OWN EQUITY	SUBSIDIES	
A	Factory expansion	-250,00	-0,00	0,00	-250,00
A.1	Factory expansion 800 square meters	-0,00	-0,00	0,00	-0,00
A.2	Metal sheet processing and special purpose constructions unit	-0,00	0,00	0,00	-0,00
A.3	Electrical Panel unit	0,00	0,00	0,00	0,00
A.4	Water turbine construction	-250,00	0,00	0,00	-250,00
B	Water turbine design ⁽¹⁾	-4,66	0,00	0,00	-4,66
C	Participation in Companies activated in energy production from Renewable Resources of Energy	-292,40	-323,81	0,00	-616,21
C.1	SHARE CAPITAL INCREASE IN DELTA ENERGIKI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	-292,40	-323,81	0,00	-616,21
C.1.1	SHARE CAPITAL INCREASE IN HYDROCHOOS SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	0,00	0,00	0,00	0,00
C.1.2	PARTICIPATION & SHARE CAPITAL INCREASE IN FTIOTIKI ENERGIKI	0,00	0,00	0,00	0,00
C.1.3	PARTICIPATION & SHARE CAPITAL INCREASE IN FIVOS ENERGIKI SA ⁽²⁾	-292,40	-323,81	0,00	-616,21
C.1.4	PARTICIPATION & SHARE CAPITAL INCREASE IN TESSALIKI ENERGIKI SA ⁽³⁾	0,00	0,00	0,00	0,00
C.1.5	PARTICIPATION IN ARGIRI ENERGIKI SA ⁽⁴⁾	0,00	0,00	0,00	0,00
C.2	SHARE CAPITAL INCREASES IN ASSOCIATED COMPANIES	0,00	0,00	0,00	0,00
D	I.T. Department	0,00	0,00	0,00	0,00
E	Seminars - personnel education	0,05	0,00	-3,69	-3,64
F	Products' marketing	-0,00	-21,02	0,00	-21,02
G	ISO expansion	0,00	0,00	0,00	0,00
TOTAL COST OF BUSINESS PLAN		-547,02	-344,82	-3,69	-895,53

TABLE E
BUSINESS PLAN'S OUTSTANDING BALANCE
FROM 1/1/2007 UNTIL 31/3/2007

amounts in thousand €		CUMULATIVE BALANCES PER CATEGORY OF FINANCING			
INVESTMENT		TOTALS			TOTAL OUTSTANDING BALANCE
		I.P.O.	OWN EQUITY	SUBSIDIES	
A	Factory expansion	400,000	0,000	0,000	400,000
A.1	Factory expansion 800 square meters	0,000	0,000	0,000	0,000
A.2	Metal sheet processing and special purpose constructions unit	0,000	0,000	0,000	0,000
A.3	Electrical Panel unit	0,000	0,000	0,000	0,000
A.4	Water turbine construction	400,000	0,000	0,000	400,000
B	Water turbine design ⁽¹⁾	4,662	0,000	0,000	4,662
C	Participation in Companies activated in energy production from Renewable Resources of Energy	292,401	323,807	0,000	616,208
C.1	SHARE CAPITAL INCREASE IN DELTA ENERGIKI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	292,401	323,807	0,000	616,208
C.1.1	SHARE CAPITAL INCREASE IN HYDROCHOOS SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	0,000	0,000	0,000	0,000
C.1.2	PARTICIPATION & SHARE CAPITAL INCREASE IN FTIOTIKI ENERGIKI	0,000	0,000	0,000	0,000
C.1.3	PARTICIPATION & SHARE CAPITAL INCREASE IN FIVOS ENERGIKI SA ⁽²⁾	292,401	323,807	0,000	616,208
C.1.4	PARTICIPATION & SHARE CAPITAL INCREASE IN TESSALIKI ENERGIKI SA ⁽³⁾	0,000	0,000	0,000	0,000
C.1.5	PARTICIPATION IN ARGIRI ENERGIKI SA ⁽⁴⁾	0,000	0,000	0,000	0,000
C.2	SHARE CAPITAL INCREASES IN ASSOCIATED COMPANIES	0,000	0,000	0,000	0,000
D	I.T. Department	0,000	0,000	0,000	0,000
E	Seminars - personnel education	0,000	0,000	3,690	3,690
F	Products' marketing	0,000	21,015	0,000	21,015
G	ISO expansion	0,000	0,000	0,000	0,000
TOTAL COST OF BUSINESS PLAN		697,063	344,822	3,690	1.045,575