

Annual Report 2006



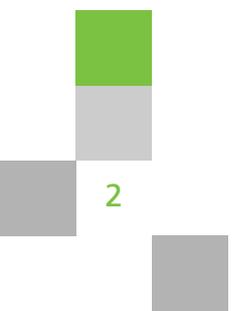


Table of Contents

TABLE OF CONTENTS	3
MESSAGE TO SHAREHOLDERS	4
BOARD OF DIRECTORS' MANAGEMENT REPORTS.....	6
AUDITOR'S REPORT	6
ANNUAL FINANCIAL STATEMENTS.....	7
INFORMATION PURSUANT TO ARTICLE 10 L.3401/2005.....	56
REPORT ON TRANSACTIONS WITH AFFILIATED COMPANIES.....	60
BRIEF FINANCIAL DATA AND INFORMATION	62
AVAILABILITY OF FINANCIAL STATEMENTS	68
OTHER INFORMATION	69
1. CORPORATE DEVELOPMENTS	69
2. BUSINESS PLAN PROGRESS	69
3. EQUITY CAPITAL – MAJOR SHAREHOLDERS.....	84
4. STOCK PRICE PROGRESS	85
UNDERWRITER'S REPORT FOR ASSESSING THE FINANCIAL PROGRESS OF THE COMPANY AND ITS BUSINESS PLAN	86

Message to Shareholders

The year 2006 has been a year of critical developments for DELTA PROJECT, the most important being its inclusion in MYTILINEOS HOLDINGS GROUP.

Following recent announcements of the strategic coalition between MYTILINEOS HOLDINGS and the Spanish energy conglomerate ENDESA, the energy assets of DELTA PROJECT will be absorbed into ENDESA HELLAS, the biggest private energy group being created in Greece.

Since the approval of the annual financial statements by the Company's Board of Directors and the issuance of the board of directors' management report which is attached in the chapter «ANNUAL FINANCIAL STATEMENTS», new developments have taken place and they are summarized as follows:

On 28/3/2007 the Company's board of directors resolved the merger of the Company into its parent company MYTILINEOS SA – GROUP OF COMPANIES (MYTILINEOS), following a relevant resolution of the latter's BoD regarding the merger and absorption of the Company and of Aluminium de Grece S.A.I.C. into «MYTILINEOS». The 31/3/2007 was set as the balance sheet date. On the same date, the resolution of the BoD as of 29.12.2006, concerning the merger and absorption of «MYTILINEOS RENEWABLE ENERGY SOURCES S.A.» (M.R.E.S.) by DELTA PROJECT, was recalled, following a relevant resolution of the BoD of MYTILINEOS SA – GROUP OF COMPANIES, which had been re-designating the structure of the Group's companies activated in the energy market, in the aftermath of the latter's agreement with the Spanish Group ENDESA.

The resolution of the board of directors on 30/3/2007 re-determined the balance sheet date for the secession of the sectors «manufacturing of mechanical equipment, machinery and metal constructions» and «turn key projects in manufacturing and energy fields» and their inclusion in the 100% subsidiary of DELTA PROJECT, «WESTERN GREECE TECHNICAL ENERGY DEVELOPMENT S.A. (WGTED)», from 31/12/2007 to 31/3/2007.



On 3/5/2007 the board of directors of the Company approved the contract draft for the secession of the Company's sectors «manufacturing of mechanical equipment, machinery and metal constructions» and «turn key projects in manufacturing and energy fields» and their inclusion in the 100% subsidiary of DELTA PROJECT, «WESTERN GREECE TECHNICAL ENERGY DEVELOPMENT S.A.».

The absorption of DELTA PROJECT into MYTILINEOS HOLDINGS GROUP, that is subject to approval by a Special General Assembly of the shareholders will give the opportunity to the shareholders of DELTA PROJECT to become indirect shareholders of ENDESA HELLAS, the second largest electrical energy group in Greece, by becoming direct shareholders of MYTILINEOS HOLDINGS GROUP, taking advantage of all the future growth of the MYTILINEOS HOLDINGS GROUP which is active beyond energy, in the fields of metallurgy and EPC.

Thus the shareholders of DELTA PROJECT become shareholders of one of the biggest and most diversified industrial groups in Greece, a group with excellent growth prospects.

Concluding, and since most probably DELTA PROJECT will cease to exist as an independent legal entity, after being merged into MYTILINEOS HOLDINGS GROUP, we would like to thank our shareholders for their trust and support in DELTA PROJECT.

Anastasios Deligiorgis

Chairman of the Board of Directors

Board of Directors' Management Reports

Board of Directors Management Report

See page 7 «Annual Financial Statements»

Information regarding the issues of paragraph 1
of article 11α L.3371/2005 of DELTA PROJECT S.A.

See page 7 «Annual Financial Statements»

Auditor's Report

INDEPENDENT AUDITORS' REPORT

See page 7 «Annual Financial Statements»

Annual Financial Statements

**DELTA MACHINERY EQUIPMENT AND TURN KEY PROJECTS INDUSTRIAL,
COMMERCIAL AND CONSTRUCTION SOCIETE ANONYME**

Distinctive Title: DELTA PROJECT S.A.

Reg. No. 16843/06/B/88/11

51 Posidonos Av., P.C. 183 44 Moschato

Financial Statements for the twelve month period from the 1st of January to the 31st of December 2006

We confirm that the attached Financial Statements are those approved by the Board of Directors of «DELTA MACHINERY EQUIPMENT AND TURN KEY PROJECTS INDUSTRIAL, COMMERCIAL AND CONSTRUCTION SOCIETE ANONYME» at 26/2/2007 and have been published to the electronic address www.deltaproject.gr. It is noted that the published, in the press, brief financial data aim to provide the user with general information but do not present a full picture of the Company's and Group's financial results and position, according to International Accounting Standards. It is also noted that, for simplification purposes, the published, in the press, brief financial data contain summarizations or reclassifications of certain figures.

Dinos Benroubi

Vice-Chairman of the Board of Directors and Managing Director of

DELTA PROJECT S.A.

CONTENTS

Board of Directors Management Report	10
Income Statement.....	17
Balance Sheet	18
Statement of changes in Equity (Group)	19
Statement of changes in Equity (Company)	20
Cash flow statement.....	21
1. Information about DELTA PROJECT Group	22
1.1 General Information	22
1.2 Nature of activities	22
2. Basis for preparation of the financial statements	23
3. Basic accounting principles	24
3.1 New accounting principles and interpretations of IFRIC	24
3.2 Segment reporting	25
3.3 Consolidation.....	25
3.4 Group Structure	27
3.5 Foreign currency translation	29
3.6 Tangible assets	29
3.7 Intangible assets.....	30
3.8 Impairment of Assets.....	31
3.9 Financial instruments.....	31
3.10 Inventories	33
3.11 Trade receivables	33
3.12 Cash and cash equivalents.....	33
3.13 Non-current assets classified as Held for sale	33
3.14 Share capital	33
3.15 Income tax & deferred tax.....	34
3.16 Employee benefits	34
3.17 Grants.....	34
3.18 Provisions	35
3.19 Recognition of income and expenses	35
3.20 Leases	35
3.21 Construction contracts.....	36
3.22 Dividend distribution	37
4. Business Risk Management.....	37
4.1 Financial Risk Factors	37
4.2 Market Risk	37
4.3 Credit Risk.....	38
4.4 Liquidity Risk	38

5. Segment reporting	38
5.1 Primary reporting format – business segments	38
5.2 Secondary reporting format – geographical segments	39
6. Notes on the Financial Statements	39
6.1 Tangible assets	39
6.2 Goodwill	41
6.3 Intangible Assets	42
6.4 Investments in affiliated companies	43
6.5 Deferred tax	44
6.6 Other long-term receivables	44
6.7 Inventories	45
6.8 Customers and other trade receivables	45
6.9 Other receivables	45
6.10 Other current Assets	45
6.11 Cash and cash equivalents	45
6.12 Total Equity	46
6.13 Loan liabilities	46
6.14 Employee benefit liabilities	47
6.15 Other long-term liabilities	48
6.16 Provisions	48
6.17 Suppliers and other liabilities	48
6.18 Current tax liabilities	48
6.19 Other short-term liabilities	48
6.20 Cost of goods sold	49
6.21 Administrative / Distribution expenses	49
6.22 Other operating income / expenses	50
6.23 Financial income / expenses	50
6.24 Income tax	51
6.25 Earnings per share	51
6.26 Cash flows from operating activities	52
6.27 Pledges	52
6.28 Commitments	53
6.29 Contingent Assets & Contingent Liabilities	53
6.30 Dividends	54
6.31 Number of employees	54
6.32 Related party transactions	54
6.33 Management remuneration and fringes	55
6.34 Proposed dividend	55
6.35 Post Balance Sheet events	55

BOARD OF DIRECTORS MANAGEMENT REPORT

GENERAL REVIEW

For DELTA PROJECT S.A. 2006 was a landmark, since the Company became a member of the Mytilineos Group of Companies, following the acquisition by the latter of a majority package of shares of DELTA PROJECT from the former basic shareholders of the Company. As a consequence Mytilineos Group of Companies has assumed the management of DELTA PROJECT through its representatives who were assigned as members of the newly formed BoD of the Company, along with the non-executive Chairman of the BoD, who as a major shareholder up to the acquisition date, is carrying forward all the accumulated know-how of the Company, and two non-executive and independent members.

The subsumption in the Mytilineos Group of Companies, which considers the activation in the electric energy market as one of its major strategic targets, marks the beginning of a new era for the Company and its subsidiaries.

The goal of Mytilineos Group of Companies is for DELTA PROJECT to be a holding company, and constitute the investment branch of the group in the segment of electric energy production from renewable energy sources (R.E.S.). An intending investment plan in R.E.S. is looking forward to rising DELTA PROJECT to prominence, until 2011, as a major company in the R.E.S. market both in Greece and the Balkans.

Mytilineos Group of Companies offers financial vigour, technical Know-how, administrative synergies and corporate structures which are mostly valuable for the transformation of DELTA PROJECT.

2006 was a transition year, from a company which emphasized in Turn Key Projects Constructions for third parties and for its subsidiaries as well, to new profile of the Company as mentioned above. Obviously, such a transition resulted in reduced revenues from third parties and increased investment costs, and as a consequence there was a negative impact on the consolidated financial results, leading to a net loss of € 8,6 m.

The Company's turnover amounted to € 13,5 m whereas Earning before taxes amounted to € 1 m. however the overwhelming majority of these profits stemmed from projects of the Company's subsidiaries.

Both the development of the energy projects and the investment costs will be the prevailing trend for the Company in the medium term future.

The new legislation concerning the R.E.S. and the Special Land-plan for R.E.S. are making thing clear and help creating opportunities for a healthy development for the companies of the R.E.S. industry, that possess the know-how and the financial means.

In the area of R.E.S. projects, DELTA PROJECT has acquired 3 new installation licenses, 2 of which refer to Small Hydroelectric Stations (S.H.E.S.) of 5,5 MW total power and 1 for a Wind farm.

Furthermore, it worth noting that during 2006 3 S.H.E.S. of DELTA PROJECT's subsidiaries, total power 3 MW, were constructed and successfully put to operation.

Already with 6 S.H.E.S. belonging to subsidiaries and operative in 2006, it is no wonder that the 30% of the consolidated turnover is due to sales of electricity.

2007 will be a year when DELTA PROJECT, in the context of Mytilineos Group of Companies, will conclude its transformation to a company of energy investments.

The BoD of the Company on the 29/12/2006 has resolved that DELTA PROJECT will merge and absorb «MYTILINEOS RENEWABLE ENERGY SOURSES S.A.» (M.R.E.S.). M.R.E.S. is a holding company and its subsidiaries are all the companies of Mytilineos Group that activate in the field of R.E.S. In the same BoD meeting, it was resolved to secede the sectors of integrated industrial and energy project construction, and construction of mechanical equipment, machines, and metal constructions and incorporate them to a 100% subsidiary of DELTA PROJECT, with a prospect of selling them in due time, rendering DELTA PROJECT as an immiscible company for developing and exploiting R.E.S. projects. The 31/12/2006 was set as the balance sheet transformation date.

Moreover, during 2007, the courses of action for developing all R.E.S. projects of the Mytilineos Group will be boosted, which in turn will lead to the advancement of the business plan which calls for an investment of € 360 m in R.E.S. projects until the end of 2010, mainly in Wind farms, but also in Photovoltaic parks and S.H.E.S.

In parallel course, the Company will undertake a diminished number of projects for third parties, after an austere evaluation of their profitability potentials.

Regarding the distribution of dividends the Board Of Directors, considering among others the the fact that practically the Company had no net income in 2006, proposes that no dividend will be distributed out of the 2006 net income of the 2006 net income. The final decision on the distribution or not of the profits lies, according to the law, with the Annual General Assembly of the Company's shareholders.

Dinos Benroubi

Vice-Chairman & Managing Director

INFORMATION REGARDING THE ISSUES OF PARAGRAPH 1 OF ARTICLE 11A L.3371/2005 OF DELTA PROJECT S.A.

This explanatory report of the Board of Directors is submitted to the Ordinary General Shareholders' Meeting and contains detailed information regarding the issues of paragraph 1 of article 11a L.3371/2005.

I. Company's Share Capital Structure

The share capital of Delta Project S.A amounts to 4.250.000 euro, divided into 12.500.000 common registered shares with voting right and a par value of 0,34 euro each. Each share provides one voting right. The shares of Delta Project S.A are listed on the Securities Market of the Athens Exchange.

The rights of the Company's shareholders with respect to their shares are proportional to the share capital stake to which the paid-in share value corresponds. Each share incorporates all the rights and obligations that are stipulated by the Law and Company's Articles of Association, and more specifically

- The right to dividends from the annual profits or liquidation profits of the Company. A percentage of 35% of the net profits following deduction only of the statutory reserves or 6% of the paid in capital (and in particular the larger of the two amounts) is distributed from the profits of each year to the shareholders as an initial dividend while the distribution of an additional dividend is resolved upon by the General Meeting.. The General Meeting determines the added dividend. Dividends are entitled to each shareholder who is registered in the Shareholders' Register held by the Company on the date of approval of the financial statements by the Ordinary General Shareholders' Meeting. The dividend for each share is paid to its holder within ten (10) days from the date on which the Ordinary General Meeting approved the annual financial statements according to the announced schedule of intended actions. The payment date and the payment method of the dividend are available through the Athens Exchange's website, the Company's official website and is also released through the Press. The right to receive payment of the dividend is subject to a time limitation and the respective unclaimed amount goes to the State upon the lapse of five years from the end of the year during which the General Meeting approved the distribution of the said dividend.
- The right to reclaim the amount of one's contribution during the liquidation or, similarly, the writing off of the capital representing the share, provided that this is resolved upon by the General Meeting,
- The right of pre-emption at every share capital increase of the Company via cash payment or the issuance of new shares.
- Each shareholder is entitled to request the annual financial statements along with the relevant reports of the Board of Directors and the Auditors of the Company.
- Shareholders participate in the Company's General Meeting which constitute the following rights: legitimacy, presence, participation in discussions, submission of proposals on the items of the agenda, entry of one's opinion on the minutes of the Meeting and finally the right to vote.
- The General Meeting of Company's Shareholders retain all its rights and obligations during the winding up (according to paragraph 3 of article 41 of the Articles of Association).

The shareholders' responsibility is limited to the nominal value of the shares held.

II. Restrictions for transferring Company shares

The transfer of Company shares takes place based on procedures stipulated by the law and the Athens Exchange's regulation, while there are no restrictions set by the Articles of Association for transfer of shares.

The only limitation for the transfer of Company shares, emanate from the obligations that the Athens Exchange's

regulation established for the companies which were listed in NEXA until the application of the Athens Exchange's regulation. (article 339 paragraphs. 4 and 5 and according to Athens Stock exchange Board of Director's decision 36). This limitation goes until 27.5.2007.

III. Important Indirect/Direct participations according to Presidential Decree (PD) 51/1992

The Shareholders (natural or legal entity) that hold direct or indirect a more than 5% of Company's Shares are presented in the following table.

NAME	PERCENTAGE
Evangelos Mytilineos	5.09
Mytilineos Holding S.A.	61.97

IV. Shares with special control rights

There are no Company shares that provide special control rights to their holders.

V. Restrictions on voting rights

No restrictions on voting rights emanate from the Company shares according to the Articles of Association.

VI. Agreements between Company shareholders

The Company is not aware of any agreements among its shareholders, which would result in restrictions on the assignment of its shares or exercise of the voting rights stemming from such shares.

VII. Regulations regarding the assignment and replacement of BoD members and amendments of the Articles of Association

For the assignment and replacement of BoD members as well as for amendments of its Articles of Association, the Company follows the provisions of C.L. 2190/1920

VIII. Responsibility of the BoD for the issuance of new shares or acquisition of own shares

A) According to the provisions of article 13 par. 1 item b) of C.L. 2190/1920 and the article 5 of the Articles of Association, the Company's Board of Directors has the right, following a relevant decision by the General Shareholder's Meeting that is subject to the publicity announcements of article 7b of C.L. 2190/1920, to increase the Company's share capital with the issuance of new shares, through a decision by the Board of Directors that is made with a majority of at least two thirds (2/3) of its total members.

In this case, Company's share capital may be increased by no more than the share capital amount paid up on the date when the Board of Directors was granted such power by the General Meeting, This power of the Board of Directors may be renewed by the General Meeting for a period that may not exceed five year per instance of renewal..

B) As of today no decision has been taken by the General Meeting of the Shareholders for establishing a stock option plan to the provisions of article 13 par. 9 item b) of C.L. 2190/1920.

C) As of today no decision has been taken by the General Meeting of Shareholders of the company for acquiring own shares according to the provisions of the paragraphs 5-13 of article 16 par. 9 item b) of C.L. 2190/1920.

IX. Important agreement which is amended / terminated in case a change arises in the company's control following a public offer

There are no agreements which enter into force, are amended or terminated in the event of change in the control of the Company following a public offer..

X. Agreement between the Company and BoD members or employees regarding the termination of their terms / employment

There is no agreement between the Company and the BoD members or staff providing for the payment of any compensation specifically in the event of resignation or dismissal without cause, or termination of their mandate or employment as a result of a Public Acquisition Offer.

There is only an agreement between the Company and Mr. Anastasio Deligiorgi which approved by the Ordinary General Shareholders Meeting on 29.6.2006. These agreement stands from the Company's takeover from Mytilineos Holding S.A.

The provisions formed for retirement compensations, amounts to € 182.000 on 31.12.2006. No further provisions have been formed, in the context of the L.3371/2005, for retirement compensations or for members of BoD or for staff members who held General Director, Deputy General Director and Assistant General Director positions.

For the BoD

Dinos Benroubi

Vice-Chairman of the BoD & Managing Director

INDEPENDENT AUDITORS' REPORT

To the Shareholders of DELTA PROJECT S.A.

Report on the Financial Statements

We have audited the financial statements of DELTA PROJECT S.A. (the «Company»), and the consolidated financial statements of the Company and its subsidiary (the «Group»), which comprise the balance sheet as at 31 December 2006, and the income statement, statement of changes in shareholders' equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of the company and the Group as of 31 December 2006 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

In our opinion, the Board of Directors' Report is consistent with the aforementioned financial statements.

Athens, 26 February 2007

Chartered Accountant

Athanasia Arambatzi

Grant Thornton 

A.M. SOEL 127

Chartered Accountants

Vassileos Konstantinou 44

116 35 Athens

Income Statement

Amounts in €	Note	GROUP		COMPANY	
		31/12/2006	31/12/2005	31/12/2006	31/12/2005
Sales		6.146.291	8.579.105	13.486.849	13.119.713
Cost of sales	6.20	(3.388.062)	(3.881.244)	(11.359.600)	(7.930.318)
Gross profit		2.758.229	4.697.861	2.127.249	5.189.395
Other operating income	6.22	1.169.792	371.974	3.055.220	571.554
Distribution expenses	6.21	(625.258)	(587.974)	(571.141)	(523.703)
Administrative expenses	6.21	(2.906.986)	(2.116.910)	(1.381.822)	(1.268.434)
Other operating expenses	6.22	(1.421.333)	(834.159)	(1.336.153)	(826.566)
Research & Development expenses	6.21	(238.832)	(137.708)	(238.832)	(137.708)
Earnings before interest and income tax		(1.264.388)	1.393.084	1.654.522	3.004.538
Financial income	6.23	260.096	66.129	259.337	58.789
Financial expenses	6.23	(1.868.448)	(1.328.791)	(897.358)	(806.037)
Profit from acquisition of company		437.521	80.266	0	0
Share of profit of associates		(815.258)	(29.007)	0	0
Profit before income tax		(3.250.477)	181.681	1.016.501	2.257.290
Income tax expense	6.24	387.182	(538.253)	(966.138)	(496.326)
Profit for the period		(2.863.295)	(356.572)	50.363	1.760.964
Result from discontinuing operations					
Profit for the period		(2.863.295)	(356.572)	50.363	1.760.964
Attributable to:					
Equity holders of the parent		(3.236.976)	(330.092)		
Minority interest		373.682	(26.481)		
Basic earnings per share	6.25	(0,26)	(0,03)	0,00	0,14
Earnings before income tax, financial results, depreciation and amortization		(474.261)	2.213.620	2.081.015	3.355.699
Earnings before income tax and financial results		(1.264.388)	1.393.083	1.654.522	3.004.539
Earnings before income tax		(3.250.477)	181.681	1.016.501	2.257.290
Earnings for the period		(2.863.295)	(356.572)	50.363	1.760.964

Balance Sheet

Amounts in €	Note	GROUP		COMPANY	
		31/12/2006	31/12/2005	31/12/2006	31/12/2005
ASSETS					
Non-Current Asset					
Tangible Assets	6.1	32.803.176	26.083.084	4.481.173	4.134.114
Goodwill	6.2	5.874.140	5.588.499	0	0
Intangible Assets	6.3	1.185.651	95.704	189.714	63.730
Investments in Subsidiary Companies			0	14.671.179	5.069.514
Investments in associate companies	6.4	696.830	767.088	945.000	641.665
Deferred tax receivables	6.5	1.609.571	129.672	0	86.078
Other Long-term Receivables	6.6	569.737	25.425	566.465	23.317
		42.739.106	32.689.472	20.853.532	10.018.418
Current Assets					
Inventories	6.7	821.514	2.783.693	821.514	2.783.173
Trade and other receivables	6.8	2.555.046	10.603.253	16.757.800	12.323.934
Other receivables	6.9	9.231.417	4.524.288	1.320.503	2.895.819
Other current assets	6.10	850.339	279.188	36.860	243.631
Cash and cash equivalents	6.11	1.507.402	4.580.774	1.209.407	4.044.081
		14.965.718	22.771.196	20.146.084	22.290.638
Total Assets		57.704.823	55.460.669	40.999.616	32.309.057
EQUITY AND LIABILITIES					
Equity					
Share capital	6.12	4.250.000	4.250.000	4.250.000	4.250.000
Share premium		3.464.602	3.372.686	3.464.602	3.372.686
Other reserves		3.326.524	3.126.381	3.326.524	3.127.238
Translation reserves		0	912	0	0
Retained earnings		(3.001.493)	1.324.571	2.443.959	3.483.595
Equity attributable to parent's shareholders		8.039.633	12.074.550	13.485.085	14.233.519
Minority interests		3.783.030	3.811.241	0	0
Total Equity		11.822.663	15.885.791	13.485.085	14.233.519
Non-Current Liabilities					
Long-term debt	6.13	6.282.292	6.874.448	0	4.453.276
Deferred tax liability	6.5	1.080.360	452.073	468.687	0
Liabilities for pension plans	6.14	182.522	67.530	182.522	67.530
Other long-term liabilities	6.15	4.333.796	3.504.001	182.838	203.997
Total Non-Current Liabilities		11.878.970	10.898.052	834.047	4.724.803
Current Liabilities					
Trade and other payables	6.17	1.173.920	9.861.921	1.527.749	5.485.235
Tax payable	6.18	786.151	1.160.043	772.758	1.038.423
Short-term debt	6.13	26.631.445	14.747.643	18.285.727	6.313.118
Other payables	6.19	5.411.673	2.907.218	6.094.250	513.958
Total current liabilities		34.003.190	28.676.825	26.680.484	13.350.734
Total liabilities		45.882.160	39.574.877	27.514.531	18.075.537
Total Equity and Liabilities		57.704.823	55.460.668	40.999.616	32.309.057

Statement of changes in Equity (Group)

Amounts in €	Share Capital	Capital above par	Other reserves	Profit & Loss carried forward	Total	Minority interests	Total
Opening balance as at 01/01/2005 according to IFRS	3.750.000	3.391.289	3.614.562	2.581.396	13.337.247	2.369.037	15.706.284
<i>Change to equity for the period of 01/01 - 31/12/2005</i>							
Other elements directly related to equity	0	(18.603)	(488.182)	(925.821)	(1.432.606)	1.468.684	36.078
Increase of parents' capital	500.000	0	0	0	500.000	0	500.000
Net results for the period 01/01 - 31/12/2005	0	0	0	(330.092)	(330.092)	(26.481)	(356.573)
Total recognised profit and loss for the period	0	0	0	(330.092)	(330.092)	(26.481)	(356.573)
Balance of equity as at 31/12/2006	4.250.000	3.372.686	3.126.381	1.325.483	12.074.549	3.811.241	15.885.790
Balance as at January 1st, 2006 according to the IFRS	4.250.000	3.372.686	3.126.381	1.325.483	12.074.550	3.811.241	15.885.791
<i>Change in Equity for the period 01/01 - 31/12/2007</i>							
Profit disposal for year 2005	0	0	90.000	(90.000)	0	0	0
Dividends payment	0	0	0	(1.000.000)	(1.000.000)	0	(1.000.000)
Other elements directly to equity	0	91.916	110.143	0	202.059	0	202.059
Minority interest from changing percentage in subsidiary	0	0	0	0	0	(401.892)	(401.892)
Net results for the period 01/01 - 31/12/2006	0	0	0	(3.236.976)	(3.236.976)	373.682	(2.863.295)
Total recognised profit/loss for the period	0	0	0	(3.236.976)	(3.236.976)	373.682	(2.863.295)
Balance of Equity as at 31/12/2006	4.250.000	3.464.602	3.326.524	(3.001.493)	8.039.633	3.783.030	11.822.663

Statement of changes in Equity (Company)

Amounts in €	Share Capital	Capital above par	Other reserves	Profit & Loss carried forward	Total
Opening balance as at 01/01/2005 according to IFRS	3.750.000	3.391.289	3.614.562	2.372.631	13.128.482
<i>Change to equity for the period of 01/01 - 31/12/2005</i>					
Other elements directly related to equity	0	(18.602)	(487.325)	(650.000)	(1.155.927)
Increase of parents' capital	500.000	0	0	0	500.000
Net results for the period 01/01 - 31/12/2005	0	0	0	1.760.964	1.760.964
Total recognised profit and loss for the period				1.760.964	1.760.964
Balance of equity as at 31/12/2006	4.250.000	3.372.687	3.127.237	3.483.595	14.233.519
Balance as at January 1st, 2006 according to the IFRS	4.250.000	3.372.687	3.127.237	3.483.595	14.233.519
<i>Change in Equity for the period 01/01 - 31/12/2007</i>					
Profit disposal for year 2005	0	0	90.000	(90.000)	0
Dividends payment	0	0	0	(1.000.000)	(1.000.000)
Other elements directly to equity	0	91.916	109.286	0	201.202
Increase of parents' capital	0	0	0	0	0
Net results for the period 01/01 - 31/12/2005	0	0	0	50.363	50.363
Total recognised profit/loss for the period	0	0	0	50.363	50.363
Balance of Equity as at 31/12/2006	4.250.000	3.464.603	3.326.524	2.443.958	13.485.085

Cash flow statement

Amounts in €	Note	GROUP		COMPANY	
		2006	2005	2006	2005
Cash flows from operating activities					
Cash flows from operating activities	6.26	(824.941)	5.773.221	(914.682)	1.538.379
Interest paid		(1.868.448)	(1.328.791)	(897.358)	(806.037)
Income tax paid		(262.000)	(827.706)	(210.170)	(822.256)
Net Cash flows from operating activities		(2.955.389)	3.616.724	(2.022.210)	(89.914)
Cash flows from investing activities					
Purchases of tangible assets		(8.732.259)	(7.288.437)	(922.307)	(603.511)
Purchases of intangible assets		0	0	0	0
Sale of tangible assets		1.435	1.850	1.435	1.850
Dividends received		0	0	0	0
Loans to related parties		0	0	0	0
Purchase of financial assets held-for-sale		0	0	0	0
Purchase of financial assets at fair value through profit and loss		0	0	0	0
Derivatives settlement		0	0	0	0
Acquisition of associates		0	0	0	0
Acquisition /Sale of subsidiaries (less cash)		(2.038.246)	(14.215.377)	(6.669.500)	(2.556.000)
Sale of financial assets held-for-sale		0	0	0	0
Sale of financial assets at fair value through profit and loss		0	0	0	0
Interest received		260.096	66.129	259.337	58.789
Cash received from loans to associates		0	0	0	0
Grants received		0	0	0	0
Other cash flows from investing activities		0	0	0	0
Net Cash flow from investing activities		(10.508.975)	(21.435.835)	(7.331.035)	(3.098.872)
Cash flow from financing activities					
Proceeds from issue of share capital		0	7.742.327	0	0
Sale of treasury shares		0	0	0	0
Dividends payed to parent's shareholders		(1.000.763)	(649.738)	(1.000.763)	(649.738)
Proceeds from borrowings		16.868.378	(312.870)	11.972.609	1.199.749
Repayments of borrowings		(5.354.279)	10.249.779	(4.453.276)	1.965.254
Payment of finance lease liabilities		(122.344)	(115.841)	0	0
Net Cash flow financing activities		10.390.992	16.913.657	6.518.571	2.515.265
Net (decrease) / increase in cash and cash equivalents		(3.073.372)	(905.454)	(2.834.674)	(673.521)
Cash and cash equivalents at beginning of period		4.580.774	5.486.229	4.044.081	4.717.602
Exchange differences in cash and cash equivalents		0	0	0	0
Net cash at the end of the period		1.507.402	4.580.775	1.209.407	4.044.081
Overdrafts		0	0	0	0
Cash and cash equivalent		1.507.402	4.580.775	1.209.407	4.044.081
Net cash at the end of the period		1.507.402	4.580.775	1.209.407	4.044.081

1. Information about DELTA PROJECT Group

1.1 General Information

DELTA PROJECT S.A. is the ultimate parent company of the reporting Group. The Company was founded in 1988 in Amfiklia of the Fthiotida region, from the transformation of the personal businesses of Mr. K. Katsaros, Technologist Engineer, and Mr. A. Deligiorgis, Mechanical Engineer, taking the initial title «DELTA TECHNIKI – K. KATSAROS INDUSTRIAL SOCIETE ANONYME MANUFACTURING MACHINERY EQUIPMENT». As of the 24th November 2000, the General Assembly has amended the Company's name to «DELTA INDUSTRIAL LOKRIDOS ICTSA» and on the 31st of December 2002 the General Assembly has amended again the name to «DELTA MACHINERY EQUIPMENT AND TURN KEY PROJECTS INDUSTRIAL, COMMERCIAL AND CONSTRUCTION SOCIETE ANONYME».

The Group's headquarters is located in Athens – Moschato (51, Posidonos Avenue, P.C. 183 44). Its shares were listed in the New Market of the Athens Stock Exchange on the 27th of May 2004.

The financial statements for the year that ended on 31st of December 2006 (along with the respective comparative information for the previous year 2005), were approved by the Board of directors on the 26th of February 2007.

1.2 Nature of activities

DELTA PROJECT manufactures products and supplies industrial units with independent machinery, assemblies of machinery equipment and spare parts, in order to create modern production units. At the same time, the Company undertakes the support and maintenance of the machinery equipment supplied to its customers.

Today, the Company possesses the appropriate infrastructure, equipment, organization, specialized personnel and the technical know-how to complete the studies, to install all the machinery equipment, to manufacture in-house part or all of the manufacturing equipment and to erect all the building facilities needed for a modern manufacturing unit. In some cases, part of the equipment is ordered from specialized foreign manufacturing houses, with which the Company cooperates on a regular basis.

Grouping of the Company's products is as follows:

- Manufacturing of independent machinery or/and putting them together for autonomous operation in industries, for incorporation in existing manufacturing lines or for replacement of existing but technologically obsolete ones (automated cleaners of agricultural products, dryers, screw conveyors, air pumps, sampling machines e.t.c.)
- Study, design, manufacture and installation of machinery equipment assemblies in existing or under construction industrial plants (processing, sorting, picking and packing lines, preserving or refrigeration units for agricultural, meat or pastry products as well as biomass burning for heat and electricity co-generation, e.t.c.)
- Study and erection of complete industrial units on a «turn-key» basis. The «turn-key» commercial product that is offered to the customer includes the previously mentioned groups of products and additionally : technical and economical study, architectural drawings, static designs, permits acquisition, site terraforming, foundation works, construction and installation of building steel or concrete structure, electromechanical and hydraulic network as well as automation and control panels and systems.
- Manufacturing of spare parts for all in-house products.
- Technical support of customers and provision of good operation guarantee, with a well trained and experienced team of engineers covering all technological aspects, ready to provide assistance in case of malfunction or regular maintenance and adjustment services in the entire Greek territory.

During the year 2006, DELTA PROJECT also showed intense activity in the sector of special services towards customer companies of the renewable energy sector, providing administration, evaluation and investment deployment services.

Following the incorporation of DELTA PROJECT in the Mytilineos Group of Companies in June 2006, taking advantage of the know-how and strong financial position of the Group, the character of the Company transformed substantially towards being the main carrier of business activities of the entire Group in the area of renewable energy sources.

The acceptance of the new role of DELTA PROJECT and its subsidiaries and the transformation of its character from a primarily construction company to a holding and development company in the sector of renewable energy sources was validated by the Board of Directors, with the decisions of the 29th December 2006 meeting, stating that :

"It is decided that the Company will both absorb the non-stock market company «MYTILINEOS RENEWABLE ENERGY SOURCES S.A.» (MRES) through a merger and according to the provisions of articles 69 and after of law 2190/1920 and articles 1 to 5 of 2166/1993, and the secession of the Company's sectors: (i) construction of mechanical equipment, machines, and metal constructions, and (ii) integrated industrial and energy project construction, and their incorporation to the 100% non-stock market subsidiary of DELTA PROJECT S.A. «WESTERN GREECE TECHNICAL ENERGY DEVELOPMENT S.A.» (WGTED) according to the provisions of article 4 of law 2166/1993 and all other relevant laws. The seceded sector of integrated industrial and energy project construction represents a percentage of more than 30% of the Company's turnover according to last fiscal year. The above transformations were decided in the context of the Group's general policy for economies of scale and individuation of the Group and subsidiary activities.

During the above session, the BOD decided to commence both the merging procedure of MRES by DELTA PROJECT S.A. and the secession of the above sectors of DELTA PROJECT and their integration to WGTED with a balance sheet transformation date 31.12.2006, to appoint sworn auditors which will assess the accounting value of MRES and the property of the seceded sectors, and independent financial institutions for the assessment of the property of the transformed companies.

The Company, after receiving the required approval from the relevant monitoring authorities, shall distribute an informative bulletin to the investors according to the provisions of the law.»

2. Basis for preparation of the financial statements

The consolidated financial statements of DELTA PROJECT S.A. for the year 2006 (the date of transition is January 1st, 2005) covering the period from 01.01 to 31.12.2006 have been prepared under the historic cost principle as this is amended by the revaluation of specific assets and liabilities in market values, the going concern principle and they are in accordance with the International Financial Reporting Standards (IFRS) and especially in accordance with the I.A.S. 34 concerning Interim Financial Statements.

The IASB has issued a series of standards that are referred to as the «IFRS Stable Platform 2005». The Group uses the IFRS Stable Platform 2005 from January 1st, 2005 onwards. The aforementioned standards are as follows:

- IAS 1 Presentation of Financial Statements
- IAS 2 Inventories
- IAS 7 Cash Flow Statements
- IAS 8 Net Profit or Loss, Basic Errors and Changes in Accounting Estimates
- IAS 10 Events After the Balance Sheet Date
- IAS 11 Construction Contrats
- IAS 12 Income Taxes

IAS 14	Segment Reporting
IAS 16	Tangible Fixed Assets
IAS 17	Leases
IAS 18	Income
IAS 19	Employee Benefits
IAS 20	Accounting for Government Grants and Disclosure of Government Support
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Affiliated Party Disclosures
IAS 26	Accounting and Reporting of Retirement Benefit Plans
IAS 27	Consolidated Financial Statements and accounting for investments in subsidiaries
IAS 28	Accounting for Investments in Associate Companies
IAS 29	Financial Statements in hyper-inflationary economies
IAS 30	Disclosures with financial statements of banks and similar financial institutions
IAS 31	Financial presentation of rights in joint-ventures
IAS 32	Financial Instruments: Disclosures and Presentation
IAS 33	Earnings Per Share
IAS 34	Interim Financial Statements
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IAS 39	Financial Instruments: Recognition and Valuation
IAS 40	Investments in Property
IAS 41	Agriculture
IFRS 1	First-Time adoption of International Financial Reporting Standards
IFRS 2	Equity based payments
IFRS 3	Business Combinations
IFRS 4	Insurance Contracts
IFRS 5	Non current assets held for sale and discontinued operations

The financial statements for the year 2006 have been prepared under IFRS 1 «First-Time adoption of IFRS» since they constitute the first general purpose financial statements to be prepared and issued under IFRS for external use.

The IFRS 1 either requires the mandatory exception from the retroactive application of other IFRS, or provides for optional exceptions from other IFRS.

3. Basic accounting principles

The accounting principles under which the attached financial statements have been prepared, have been consistently applied by the Group for all the periods that are presented.

3.1 New accounting principles and interpretations of IFRIC

The International Accounting Standards Board and the Interpretations Committee have already issued a series of new accounting standards and interpretation that are not included in the «IFRS Stable Platform 2005». The IFRS and IFRIC are mandatory for the accounting periods beginning from January 1st 2007. The Group's assessment regarding the effect of the aforementioned new standards and interpretations, is as follows:

■ **IFRS 6. Exploration and evaluation of mineral resources**

It does not apply to the Group and thus will not affect its financial statements.

■ **IFRS 7. Disclosures for financial instruments**

It does not apply to the Group and thus will not affect its financial statements.

■ **IFRIC 3. Rights for gas emission**

It does not apply to the Group and thus will not affect its financial statements.

■ **IFRIC 4. Determination of whether a receivable includes a lease**

IFRIC 4 applies to annual periods that begin from January 1st 2007. The Group has decided not to apply IFRIC 4 before that date. It will apply IFRIC 4 to the financial statements of 2007, based on the transitional provisions of IFRIC 4. The implementation of IFRIC 4 is not expected to change the accounting treatment of any of the Group's current contracts.

■ **IFRIC 5. Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds**

It does not apply to the Group and thus will not affect its financial statements.

■ **IFRIC 6. Liabilities Arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment**

It does not apply to the Group and thus will not affect its financial statements.

3.2 Segment reporting

A business segment is defined as a group of assets and operations engaged in providing goods and services which are subject to different risks and returns than those of other business segments.

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

The Group's business is active in Turn Key Projects & Machinery Equipment Constructions, in the Production and Trading of Energy and in Other Services. Geographically the Group is activated in the Greek market.

3.3 Consolidation

Subsidiaries: All the companies that are managed or controlled, directly or indirectly, by another company (parent) either through the majority of voting rights or through its dependence on the know-how provided from the Group. Therefore, subsidiaries are companies in which control is exercised by the parent. DELTA PROJECT S.A. acquires and exercises control through voting rights. The existence of potential voting rights that are exercisable at the time the financial statements are prepared, is taken into account in order to determine whether the parent exercises control over the subsidiaries. Subsidiaries are consolidated completely (full consolidation) using the purchase method from the date that control over them is acquired and cease to be consolidated from the date that control no longer exists.

The acquisition of a subsidiary by the Group is accounted for using the purchase method. The acquisition cost of a subsidiary is the fair value of the assets given as consideration, the shares issued and the liabilities undertaken on the date of the acquisition plus any costs directly associated with the transaction. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair values regardless of the participation percentage. The acquisition cost over and above the fair value of the individual assets acquired is booked as goodwill.

Inter-company transactions, balances and unrealized profits from transactions between Group companies are eliminated in consolidation. Unrealized losses are also eliminated except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity to the ones adopted by the Group.

Associates: Associates are companies on which the Group can exercise significant influence but not «control» and which do not fulfill the conditions to be classified as subsidiaries or joint ventures. The assumptions used by the group imply that holding a percentage between 20% and 50% of a company's voting rights suggests significant influence on the company. Investments in associates are initially recognized at cost and are subsequently valued using the Equity method. At the end of each period, the cost of acquisition is increased by the Group's share in the associates' net assets change and is decreased by the dividends received from the associates.

Any goodwill arising from acquiring associates is contained in the cost of acquisition. Whether any impairment of this goodwill occurs, this impairment decreases the cost of acquisition by equal charge in the income statement of the period.

After the acquisition, the Group's share in the profits or losses of associates is recognized in the income statement, while the share of changes in reserves is recognized in Equity. The cumulated changes affect the book value of the investments in associated companies. When the Group's share in the losses of an associate is equal or larger than the carrying amount of the investment, including any other doubtful debts, the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate or those that emerge from ownership.

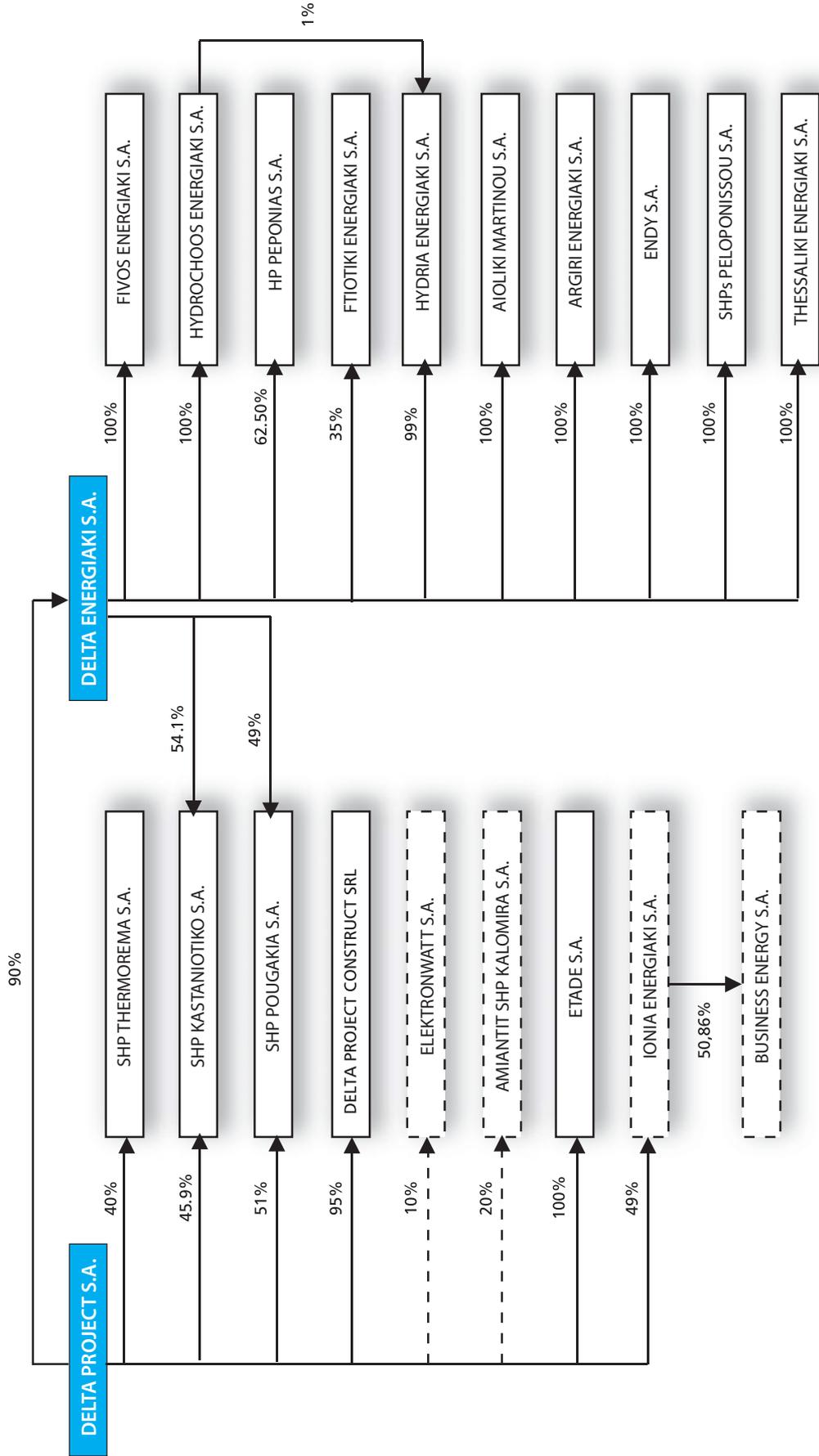
Unrealized profits from transactions between the Group and its associates are eliminated according to the Group's percentage ownership in the associates. Unrealized losses are eliminated, except if the transaction provides indications of impairment of the transferred asset.

3.4 Group Structure

Group companies, included in the consolidated financial statements as of 31/12/2006 are:

Company Name Method	Based in	Percentage	Consolidation
ECOLOGIKI ENERGIAKI SHP TERMOREMA SA	Moschato, Attika	40,00%	Line by line
ECOLOGIKI ENERGIAKI SHP KASTANIOTIKO SA	Moschato, Attika	94,59%	Line by line
ECOLOGIKI ENERGIAKI SHP FOR THE PRODUCTION AND TRADE OF ENERGY POUGAKIA SA	Moschato, Attika	95,10%	Line by line
DELTA PROJECT CONSTRUCT SRL	Bucharest, Romania	95,00%	Line by line
ECOLOGIKI ENERGIAKI SHP OF ENERGY GENERATION AND TRADING KALOMIRA SA	Kalithea, Attika	20,00%	Equity
DELTA ENERGIAKI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	Moschato, Attika	90,00%	Line by line
FIVOS ENERGIAKI SA	Moschato, Attika	90,00%	Line by line
HYDROCHOOS SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	Moschato, Attika	90,00%	Line by line
HP PEPONIAS SA OF RENEWABLE ENERGY SOURCES AND TRADE	Moschato, Attika	56,25%	Line by line
FTIOTIKI ENERGIAKI S.A.	Moschato, Attika	31,50%	Equity
HYDRIA ENERGIAKI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	Moschato, Attika	90,00%	Line by line
AIOLIKI MARTINOY FTIOTIDAS SA OF ENERGY GENERATION AND TRADE	Moschato, Attika	90,00%	Line by line
ARGIRI ENERGIAKI SA	Moschato, Attika	90,00%	Line by line
EKMETALLEUSI YDATINOY DYNAMIKOY SA (ENDY SA)	Moschato, Attika	90,00%	Line by line
SHPs PELOPONISSOU (ex. FOTINOS TILEMAXOS SA)	Moschato, Attika	90,00%	Line by line
TESSALIKI ENERGIAKI SA	Moschato, Attika	90,00%	Line by line
ENERGIAKI ANAPTIKSI DYTIKIS ELLADAS SA (ETADE SA)	Moschato, Attika	100,00%	Line by line
IONIA ENERGIAKI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	Moschato, Attika	49,00%	Equity
ELECTRONWATT SA	Athens, Attika	10,00%	Equity
BUSINESS ENERGY SA	Alimos, Attika	24,92%	Equity

GROUP OF COMPANIES STRUCTURE



On the 20/12/2006 DELTA PROJECT S.A. acquired from its subsidiary «DELTA ENERGIKI S.A.» 100% of the shares of the company «ETADE S.A.» at a cost of € 160.000

The subsidiary «DELTA ENERGIKI S.A.», during 2006, proceeded with the following acquisitions:

- On 23/10/2006 acquired the remaining 40% of «AIOLIKI MARTINO S.A.» share capital at a cost of € 648.000
- On 10/02/2006 acquired 49% of «SHP POUGAKIA S.A.» share capital at a cost of € 300.000
- On 10/02/2006 acquired 54,1% of «SHP KASTANIOTIKO S.A.» share capital at a cost of € 220.000
- On 09/03/2006 acquired 100% of «ETADE S.A.» share capital at a cost of € 495.000

Following the resolution of the General Assembly of the shareholders of the company «HP PEPONIAS S.A.», as of 25/05/2006, about a share capital increase of € 495.000 and after the shareholder Michael Mermigoudis has declined to exercise his right on the capital increase, DELTA ENERGIKI S.A. has assumed the undistributed shares, thus extending its percentage at 62,50%

Finally, and in the context of a relevant preliminary agreement, on January of 2007 DELTA PROJECT acquired all the shares of the company «ENERTEK S.A.» at a cost of € 1 m. ENERTEK S.A. is activated in the electric energy from R.E.S. market, especially in Wind farms.

3.5 Foreign currency translation

The measurement of the items in the financial statements of the Group's companies is based on the currency of the primary economic environment in which the Group operates (operating currency). The consolidated financial statements are reported in euros, which is the operating currency and the reporting currency of the parent Company and all its subsidiaries.

Transactions in foreign currencies are converted to the operating currency using the rates in effect at the date of the transactions.

Profits and losses from foreign exchange differences that result from the settlement of such transactions during the period and from the conversion of monetary items denominated in foreign currency using the rate in effect at the balance sheet date are posted to the results. Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences.

The Group's foreign activities in foreign currency (which constitute an inseparable part of the parent's activities), are converted to the operating currency using the rates in effect at the date of the transaction, while the asset and liability items of foreign activities, including surplus value and fair value adjustments, that arise during the consolidation, are converted to euro using the exchange rates that are in effect as at the balance sheet date.

The individual financial statements of companies included in the consolidation, which initially are presented in a currency different than the Group's reporting currency, have been converted to euros. The asset and liability items have been converted to euros using the exchange rate prevailing at the balance sheet date. The income and expenses have been converted to the Group's reporting currency using the average rates during the aforementioned period. Any differences that arise from this process, have been debited / (credited) to the Equity under the «Translation Reserves» account.

3.6 Tangible assets

Fixed assets are reported in the financial statements at acquisition cost, less accumulated depreciations and any

impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent expenditure is added to the carrying value of the tangible fixed assets or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured. The repair and maintenance cost is booked in the results when such is realized.

Depreciation of tangible fixed assets (other than Land which are not depreciated) is calculated using the straight line method over their useful life, as follows:

Land	15-40 years
Mechanical equipment	4-20 years
Vehicles	7-15 years
Other equipment	1-15 years

The residual values and useful economic life of tangible fixed assets are subject to reassessment at each balance sheet date. When the book value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is immediately booked as an expense in the income statement.

Upon sale of the tangible fixed assets, any difference between the proceeds and the book value are booked as profit or loss to the results. Expenditure on repairs and maintenance is booked as an expense in the period they occur.

Self-constructed tangible fixed assets constitute an addition to the acquisition cost of tangible assets at a value that includes the direct cost of employee's salaries (including the relevant employer's contributions), the cost of materials used and other general costs.

Regarding, borrowing costs, the group applies the benchmark treatment of IAS 23 «Borrowing Costs», according to which all borrowing costs are transferred to the income statement as they occur regardless of the way loans are used.

3.7 Intangible assets

The intangible assets include Surplus Value, the rights of use of Property, plant and equipment, as well as software licenses.

Goodwill on Acquisition: is the difference between the asset's acquisition cost and fair value and the net assets of the subsidiary / associate company as at the acquisition date. During the acquisition date, the company recognizes this surplus value, emerged from acquisition, as an asset and presents it in cost. This cost is equal to the amount by which the acquisition cost exceeds the company's share in the net assets of the acquired company.

After the initial recognition, the surplus value is valued at cost less any accumulated impairment losses. The surplus value is not depreciated, but is reviewed on an annual basis for possible decrease in its value (impairment), if there are events that indicate such a loss according to IAS 36.

In the case where acquisition cost is less than the company's stake in the acquired company's net assets, the former recalculates the acquisition cost and values the assets, liabilities and contingent liabilities of the acquired company. Any difference prevailing after the recalculation is recognized directly in the income statement as a profit.

Right of Use of Tangible Assets: Rights of exploitation of tangible assets that are granted in the frames of conventions of manufacture of work (compensative profits) are valued in cost of acquisition, which equals their fair

value at the date of their concession, less accumulated depreciation. Depreciation is calculated using the «production units method».

Software: Software licenses are valued in cost of acquisition less accumulated depreciation. Depreciation is calculated using the straight line method during the assets' useful life that range from 1 to 8 years.

3.8 Impairment of Assets

Assets with an indefinite useful life are not depreciated and are subject to an impairment review annually and when some events suggest that the book value may not be recoverable any resulting difference is charged to the period's results. Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is the greater between the net sales value and the value in use. An impairment loss is recognized by the company when the book value of these assets (or cash generating unit- CGU) is greater than its recoverable amount.

Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

3.9 Financial instruments

Financial instrument is any contract that creates a financial asset in an enterprise and a financial liability or Equity instrument in another.

The financial instruments of the Group are classified in the following categories according to the substance of the contract and the purpose for which they were purchased.

i) Financial instruments valued at fair value through the income statement

These comprise assets that satisfy any of the following conditions:

- Financial assets that are held for trading purposes (including derivatives, except those that are designated and effective hedging instruments, those that are acquired or incurred for the purpose of sale or repurchase and, finally, those that are part of a portfolio of designated financial instruments).
- Upon initial recognition it is designated by the company as an instrument valued at fair value, with any changes recognized through the Income Statement.

The Group did not hold investments of this category.

ii) Loans and receivables

They include non-derivative financial assets with fixed or predefined payments which are not traded in active markets. The following are not included in this category (loans and receivables):

- a) Receivables from down payments for the purchase of goods or services,
- b) Receivables relating to tax transactions, which have been legislatively imposed by the state,
- c) Any receivable not covered by a contract which gives the company the right to receive cash or other financial fixed assets.

Loans and receivables are included in current assets, except those with a maturity date exceeding 12 months from the balance sheet date. The latter are included in the non-current assets.

iii) Investments held to maturity

These include non derivative financial assets with fixed or defined payments and specific maturity and which the Group intends to hold until their maturity.

The Group did not hold investments of this category.

iv) Financial assets available for sale

These include non derivative financial assets that are either designated as such or cannot be included in any of the previous categories.

Financial assets available for sale are valued at fair value and the relevant profit or loss is booked in Equity reserves until such assets are sold or characterized as impaired.

During the sale, or when they are characterized as impaired, the profit or loss is transferred to the results. Impairment losses that have been booked to the results are not reversed through the results.

The purchases and sales of investments are recognized during the transaction date, which is also the date the Group commits to purchase or sell the item. Investments are initially recognized at fair value plus costs directly related to the transaction. Costs directly related to the transaction are not added for items valued at fair value through the income statement. Investments are written-off when the right on cash flows from investments mature or is transferred and the Group has essentially transferred all the risks and rewards implied by the ownership.

The loans and receivables are recognized in amortized cost using the effective interest method.

The realized and unrealized profits or losses arising from changes in the fair value of financial assets valued at fair value through the income statement, are recognized in the profit and loss of the period they occur.

The securities that are not traded in an active market that have been classified in the category Financial assets available for sale, and whose fair value cannot be determined in an accurate and reliable way, are valued at their acquisition cost.

At each balance sheet date the Group assess whether there are objective indications that lead to the conclusion that financial assets have been impaired. For company shares that have been classified as financial assets available for sale, such an indication consists of a significant or extended decline in the fair value compared to the acquisition cost. If impairment is established, any accumulated loss in Equity, which is the difference between acquisition cost and fair value, is transferred to the results.

v) Cash Flow Hedging

The Group does not use financial instruments (futures) as cash flow hedging instruments.

3.10 Inventories

At the balance sheet date, inventories are valued at the lower of acquisition cost and net realizable value. Net realizable value is the estimated sales price during the normal course of the company's business less any relevant sales expenses. The cost of inventories does not include financial expenses.

3.11 Trade receivables

Receivables from customers are initially booked at their fair value and are subsequently valued at their amortized cost using the method of the effective interest rate, less the provision for impairment. In the event that the amortized cost or the cost of a financial asset exceeds the present value, then this asset is valued at its recoverable amount, i.e. at the present value of the future cash flows of the asset, which is calculated using the real initial interest rate.

The relevant loss is immediately transferred to the period's profit and loss. The impairment losses, i.e. when there is objective evidence that the Group is unable to collect all the amounts owed based on the contractual terms, are recognized in the income statement.

3.12 Cash and cash equivalents

Cash and cash equivalents include cash in the bank and in hand as well as short term highly liquid investments such as money market products and bank deposits. Money market products are financial assets which are valued at fair value through the profit and loss account.

3.13 Non-current assets classified as Held for sale

The assets available for sale also include other assets (including Goodwill) and tangible fixed assets that the Group intends to sell within one year from the date they are classified as «Held for sale».

The assets classified as «Held for sale» are valued at the lowest value between their book value immediately prior to their classification as available for sale, and their fair value less the sale cost. Assets classified as «Held for sale» are not subject to depreciation. The profit or loss that results from the sale and reassessment of assets «Held for sale» is included in «other income» and «other expenses» respectively, in the income statement.

The Group has not classified non-current assets as Held for sale.

3.14 Share capital

Expenses incurred for the issuance of shares reduce, after deducting the relevant income tax, the proceeds from the issue. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired.

Where any Group company purchases the Company's equity share capital (Treasury shares), the consideration paid, including any directly attributable incremental costs is deducted from equity attributable to the Company's equity holders.

Treasury stock does not hold any voting rights.

3.15 Income tax & deferred tax

The tax for the period comprises current income tax and deferred tax, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but have been assessed by the tax authorities in different periods. Income tax is recognized in the income statement of the period, except for the tax relating to transactions that have been booked directly to Equity. In such case the related tax is, accordingly, booked directly to Equity.

Current income taxes include the short-term liabilities or receivables from the fiscal authorities that relate to taxes payable on the taxable income of the period and any additional income taxes from previous periods (tax audit differences).

Current taxes are measured according to the tax rates and tax laws prevailing during the financial years to which they relate, based on the taxable profit for the year. All changes to the short-term tax assets or liabilities are recognized as part of the tax expense in the income statement.

Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets or liabilities. Deferred tax is not booked if it results from the initial recognition of an asset or liability in a transaction, except for a business combination, which when it occurred did not affect neither the accounting nor the tax profit or loss.

Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up until the balance sheet date. In the event where it is impossible to identify the timing of the reversal of the temporary differences, the tax rate in effect on the day after the balance sheet date is used.

Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

Deferred income tax is recognized for the temporary differences that result from investments in subsidiaries and associates, except for the case where the reversal of the temporary differences is controlled by the Group and it is possible that the temporary differences will not be reversed in the foreseeable future.

Most changes in the deferred tax assets or liabilities are recognized as part of the tax expense in the income statement. Only changes in assets or liabilities that affect the temporary differences are recognized directly in the Equity of the Group, such as the revaluation of property value, that results in the relevant change in deferred tax assets or liabilities being charged against the relevant Equity account.

3.16 Employee benefits

Short-term benefits: Short-term employee benefits (except post-employment benefits) monetary and in kind are recognized as an expense when they accrue. Any unpaid amount is booked as a liability, while in the case where the amount paid exceeds the amount of services rendered, the company recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of future payments or to reimbursement.

3.17 Grants

The Group recognizes Government Grants that cumulatively satisfy the following criteria:

- a) There is reasonable certainty that the company has complied or will comply to the conditions of the grant and
- b) it is probable that the amount of the grant will be received.

Government Grants are booked at fair value and are systematically recognized as revenues according to the principle of matching the grants with the corresponding costs that they are subsidizing.

Government Grants that relate to assets are included in long-term liabilities as deferred income and are recognized systematically and rationally as revenues over the useful life of the fixed asset.

3.18 Provisions

Provisions are recognized when the Group has present obligations (legal or constructive) as a result of past events, their settlement through an outflow of resources is probable and the exact amount of the obligation can be reliably estimated. Provisions are reviewed during the date when each balance sheet is compiled so that they may reflect the present value of the outflow that is expected to be required for the settlement of the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is very small. Contingent claims are not recognized in the financial statements but are disclosed provided that the inflow of economic benefits is probable.

3.19 Recognition of income and expenses

Income: Income includes the fair value of goods and services sold, net of Value Added Tax, discounts and returns. Inter-company revenue within the Group is eliminated completely. The recognition of revenue is done as follows:

- **Construction Projects Contracts:** The income from the execution of construction contracts is accounted for in the period the project is constructed, based on its completion stage.
- **Sale of goods:** Sales of goods are recognized when the Group transfers goods to customers, the goods are accepted by them and the collection of the resulting claim is reasonably assured.
- **Provision of services:** Income from the provision of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service in relation to the total services to be rendered.
- **Interest Income:** Interest income is recognized on a time proportion basis using the effective interest rate. When there is impairment of assets, their book value is reduced to their recoverable amount which is the present value of the expected future cash flows discounted using the initial real interest rate. Interest is then booked using the same interest rate calculated on the impaired (new book) value.
- **Dividends:** Dividends are accounted for as revenue when the right to receive payment is established.

Expenses: Expenses are recognized in the results on an accrued basis. The payments made for operating leases are transferred to the results as an expense, during the time the lease is used. Interest expenses are recognized on an accrued basis.

3.20 Leases

Group company as Lessee: Leases of fixed assets with which all the risks and benefits related with ownership of an asset are transferred to the Group, regardless of whether the title of ownership of the asset is eventually transferred or not, are finance leases.

These leases are capitalized at the inception of the lease at the lower of the fair value of the asset and the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The relevant liabilities from leases, net of financial expenses, are reported as liabilities. The part of the financial expense that relates to finance leases is recognized in the income statement during the term of the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful life and the lease term.

Lease agreements where the lessor transfers the right of use of an asset for an agreed period of time, without transferring, however, the risks and rewards of ownership of the fixed asset are classified as operating leases. Payments made with respect to operating leases (net of any incentives offered by the lessor) are recognised in the income statement proportionately throughout the term of the lease.

3.21 Construction contracts

Construction contracts refer to the construction of assets or a group of affiliated assets specifically for customers according to the terms provided for in the relevant contracts and whose execution usually lasts for a period of over one fiscal year.

The expenses that refer to the contract are recognized when occur.

In the case where the result of one construction contract may not be reliably valued, and especially in the case where the project is at a premature state, then:

- The income must be recognized only to the extent that the contractual cost may be recovered, and
- The contractual cost must be recognized in the expenses of the period in which it was undertaken.

Thus, for such contracts income is recognized in order for the profit from the specific project to equal zero.

When the result of a construction contract can be valued reliably, the contract's income and expenses are recognized during the contract's duration, respectively as income and expense.

The Group uses the «percentage of completion» method to define the appropriate income and expense amount that will be recognized in a specific period.

The completion stage is measured based on the contractual cost that has been realized up to the balance sheet date compared to the total estimated construction cost of each project.

When it is likely for the total contract cost to exceed the total income, then the expected loss is directly recognized in the period's results as an expense.

For the calculation of the cost realized until the end of the period, any expenses related to future activities regarding the contract are excluded and appear as a project under construction. The total cost that was realized and the profit/loss that was recognized for each contract is compared with the progressive invoices until the end of the period.

When the realized expenses plus the net profit (less the losses) that have been recognized, exceed the progressive invoices, the difference appears as a receivable from construction contract customers in the account «Customers and other receivables». When the progressive invoices exceed the realized expenses plus the net profit (less the losses) that

have been recognized, the balance appears as a liability towards construction contract customers in the account «Suppliers and other liabilities».

3.22 Dividend distribution

The distribution of dividends to the shareholders of the parent company is recognized as a liability in the consolidated financial statements at the date on which the distribution is approved by the General Meeting of the shareholders.

4. Business Risk Management

4.1 Financial Risk Factors

The Group is exposed to several financial risks such as market risk (volatility in foreign exchange rates, interest rates, market prices), credit risk and liquidity risk. The risk management of the Group aims at mitigating the negative impact on the Group's financial performance stemming from the volatility of cost and sales variables. The Group makes use of derivative financial instruments in order to hedge its exposure in certain kinds of risk.

The risk management policy is being applied by the Treasury Department. The steps followed are the following:

- (a) evaluating the risks related to the Group's activities and operations
- (b) design the methodology and choose the appropriate financial products to mitigate the risks and
- (c) execute/implement, according to the approved procedure by the management, the risk management strategy.

4.2 Market Risk

(i) Foreign Exchange Risk

The Group is activated mainly in the Greek market or in Euro-zone countries. As a result the Group is exposed only to an exceptionally limited foreign exchange risk emanating mainly from the US dollar. This kind of risk mainly results from limited commercial transactions in foreign.

(ii) Price Risk

Regarding price risk the Group is exposed to the following types:

- (a) price risk from volatility in the prices of financial assets classified either as held for trading or as available for sale.
- (b) price risk from fluctuations in the prices of variables that determine either the sales and/or the cost of sales of the group entities (i.e. products' prices (LME), raw materials, other cost elements etc.).

(iii) Interest rate risk.

Group's interest bearing assets comprises only of cash and cash equivalents.

Additionally, the Group maintains its total bank debt in products of floating interest rate. In respect of its exposure to floating interest payments, the Group evaluates the respective risks and where deemed necessary considers the use of appropriate interest rate derivatives.

4.3 Credit Risk

Regarding credit risk, the group is monitoring its receivables on a constant basis. The Group does not exhibit significant concentration of credit risks. The wholesales are towards clients with a positively evaluated credit history.

4.4 Liquidity Risk

The Group manages liquidity risk, by retaining sufficient cash and immediately liquidated financial assets as well as sufficient credit lines with Banks and Suppliers in relation to the required financing of operations and investments.

5. Segment reporting

5.1 Primary reporting format – business segments

The Group is active in three main business segments: Turn Key Project & Machinery Equipment Constructions, Energy and Other Services.

Segment's results are as follows:

1/1 - 31/12/2006 (Amounts in €)	Constructions	Energy	Other	Total
Total gross segment sales	11.261.105	1.844.724	6.448.094	19.553.923
Inter-company sales	11.196.524	0	2.211.108	13.407.632
Sales	64.581	1.844.724	4.236.986	6.146.291
Operating profit	(2.723.552)	143.765	1.315.399	(1.264.388)
Financial results	(638.021)	(430.645)	(539.686)	(1.608.352)
Share of profit/(loss) of associates			(815.258)	(815.258)
Profit from company acquisition			437.521	437.521
Profit before income tax	(3.361.573)	(286.880)	397.977	(3.250.477)
Income tax				387.182
Profit for the period	(3.361.573)	(286.880)	397.977	(2.863.295)

1/1 - 31/12/2005 (Amounts in €)	Constructions	Energy	Other	Total
Total gross segment sales	13.119.713	1.435.077	0	14.554.790
Inter-company sales	5.975.686	0	0	5.975.686
Sales	7.144.028	1.435.077	0	8.579.105
Operating profit	1.535.251	197.064	(339.231)	1.393.083
Financial results	(747.248)	(352.677)	(162.737)	(1.262.662)
Share of profit/(loss) of associates			(29.007)	(29.007)
Profit from company acquisition			80.266	80.266
Profit before income tax	788.002	(155.613)	(450.709)	181.681
Income tax				(538.253)
Profit for the period	788.002	(155.613)	(450.709)	(356.572)

Segment's assets and liabilities are as follows:

31/12/2006 (Amounts in €)	Constructions	Energy	Other	Total
Assets	12.743.780	37.726.835	7.234.207	57.704.823
Unallocated assets				0
Consolidated assets				57.704.823
Liabilities	12.614.921	23.859.748	9.407.490	45.882.160
Unallocated liabilities	-	-	-	0
Consolidated liabilities				45.882.160

31/12/2005 (Amounts in €)	Constructions	Energy	Other	Total
Assets	24.387.328	29.787.457	1.285.884	55.460.669
Unallocated assets	-	-	-	0
Consolidated assets				55.460.669
Liabilities	10.977.689	16.426.197	12.170.993	39.574.878
Unallocated liabilities	-	-	-	0
Consolidated liabilities				39.574.878

5.2 Secondary reporting format – geographical segments

The Group is active mainly in Greece where it has its Headquarters.

6. Notes on the Financial Statements

6.1 Tangible assets

Land, Buildings and Machinery were valued, as at the transition date to IFRS (01/01/2004), at acquisition cost, plus additions, less accumulated depreciations and any impairment suffered by the assets. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Amounts in €	GROUP				Total
	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	
Book value as at 1/1/2005	4.736.303	10.915.585	429.218	1.373.563	17.454.671
Gross Book value	5.386.771	11.965.478	819.168	10.408.031	28.579.448
Accumulated depreciation and/or impairment	(763.067)	(1.292.489)	(440.807)	-	(2.496.364)
Book value as at 31/12/2005	4.623.703	10.672.989	378.360	10.408.031	26.083.083
Gross Book value	6.999.754	13.477.916	863.426	14.845.330	36.186.427
Accumulated depreciation and/or impairment	(971.759)	(1.867.574)	(543.917)	-	(3.383.251)
Book value as at 31/12/2006	6.027.995	11.610.343	319.508	14.845.330	32.803.176

Amounts in €	GROUP				
	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Book value as at 1/1/2005	4.736.304	10.915.585	429.219	1.373.563	17.454.671
Additions	72.381	274.418	49.414	9.268.925	9.665.138
Sales-Reductions			(25.954)	(234.457)	(260.411)
Depreciation	(184.980)	(517.013)	(107.881)	0	(809.874)
Reclassifications	0	0	33.565	0	33.565
Book value as at 31/12/2005	4.623.703	10.672.989	378.360	10.408.031	26.083.084
Additions from acquisition/consolidation of subsidiaries	0	0	0	0	0
Additions	1.612.984	1.514.050	46.074	6.010.432	9.183.539
Sales-Reductions	0	(1.612)	0	0	(1.612)
Depreciation	(208.692)	(575.085)	(104.926)	0	(888.703)
Reclassifications	0	0	0	(1.573.133)	(1.573.133)
Book value as at 31/12/2006	6.027.994	11.610.343	319.509	14.845.330	32.803.176

Amounts in €	COMPANY				
	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Gross Book value	0	0	0	0	0
Accumulated depreciation and/or impairment	0	0	0	0	0
Book value as at 1/1/2005	890.689	1.770.680	397.203	823.423	3.881.994
Gross Book value	1.363.274	2.509.335	774.223	1.095.809	5.742.641
Accumulated depreciation and/or impairment	(514.691)	(672.512)	(421.324)	0	(1.608.527)
Book value as at 31/12/2005	848.582	1.836.823	352.899	1.095.809	4.134.114
Gross Book value	2.462.560	2.944.746	820.196	279.832	6.507.334
Accumulated depreciation and/or impairment	(588.674)	(921.392)	(516.097)	0	(2.026.163)
Book value as at 31/12/2006	1.873.887	2.023.354	304.099	279.832	4.481.172

Amounts in €	COMPANY				
	Land & Buildings	Vehicles & mechanical equipment	Furniture and other equipment	Tangible assets under construction	Total
Book value as at 1/1/2005	890.689	1.770.680	397.203	823.423	3.881.994
Additions	9.669	257.250	44.397	506.844	818.161
Additions from acquisition/consolidation of subsidiaries	0	0	0	0	0
Sales-Reductions	0	0	(25.954)	(234.457)	(260.411)
Depreciation	(51.775)	(191.107)	(96.312)	0	(339.194)
Reclassifications	0	0	33.565	0	33.565
Net foreign exchange differences	0	0	0	0	0
Book value as at 31/12/2005	848.582	1.836.823	352.899	1.095.809	4.134.113
Additions from acquisition/consolidation of subsidiaries	0	0	0	0	0
Additions	1.099.287	437.022	45.973	0	1.582.282
Sales-Reductions	0	(1.612)	0	0	(1.612)
Depreciation	(73.982)	(248.880)	(94.772)	0	(417.634)
Reclassifications	0	0	0	(815.977)	(815.977)
Net foreign exchange differences	0	0	0	0	0
Book value as at 31/12/2006	1.873.887	2.023.354	304.099	279.832	4.481.172

6.2 Goodwill

The allocation of Goodwill among the group's subsidiaries is as follows:

Book value as at 01/01 - 31/12/2005	0
Gross book value	5.588.499
Accumulation depreciation and value impairment	0
Book value as at 31/12/2005	5.588.499
Gross book value	5.874.140
Accumulation depreciation and value impairment	0
Book value as at 31/12/2006	5.874.140

Goodwill

Book value as at 01/01/2005	0
Additions	5.588.499
Book value as at 31/12/2005	5.588.499
Additions	285.641
Book value as at 31/12/2006	5.874.140

	Recognised Goodwill 31/12/2006	Recognised Goodwill 31/12/2005
POUGAKIA	26.777	
HYDROCHOOS		44.000
PEPONIAS	7.590	
FIVOS	10.278	
EOLIKH	188.649	328.790
HYDRIA		10.000
ARGYRI		1.312.024
ENDI		1.601.583
ETADE	37.663	
THESSALIKI		718.126
SHPs PELOPONNISOU	14.683	1.573.976
TOTAL	285.641	5.588.499

6.3 Intangible Assets

Amounts in €	GROUP		
	Software	Other intangible assets	Total
Book Value as at 1/1/2005	79.410	0	79.410
Gross Book value	116.008	29.000	145.008
Accumulated depreciation and/or impairment	(49.305)	0	(49.305)
Book Value as at 31/12/2005	66.704	29.000	95.703
Gross Book value	281.027	987.446	1.268.472
Accumulated depreciation and/or impairment	(80.481)	(2.340)	(82.821)
Book Value as at 31/12/2006	200.547	985.105	1.185.651

Amounts in €	GROUP		
	Software	Other intangible assets	Total
Book Value as at 1/1/2005	79.410	0	79.410
Additions	7.049	29.000	36.049
Sales-Reductions	0	0	0
Depreciation	(19.756)	0	(19.756)
Book Value as at 31/12/2005	66.704	29.000	95.703
Additions	165.019	958.446	1.123.464
Sales-Reductions	0	0	0
Depreciation	(31.176)	(2.340)	(33.516)
Book Value as at 31/12/2006	200.547	985.105	1.185.651

Amounts in €	COMPANY	
	Software	Total
Book Value as at 1/1/2005	79.135	79.135
Gross Book value	112.429	112.429
Accumulated depreciation and/or impairment	(48.698)	(48.698)
Book Value as at 31/12/2005	63.730	63.730
Gross Book value	268.431	268.431
Accumulated depreciation and/or impairment	(78.716)	(78.716)
Book Value as at 31/12/2006	189.714	189.714

Amounts in €	COMPANY	
	Software	Total
Book Value as at 1/1/2005	79.135	79.135
Additions	4.203	4.203
Depreciation	(19.609)	(19.609)
Book Value as at 31/12/2005	63.730	63.730
Additions	156.002	156.002
Depreciation	(30.018)	(30.018)
Book Value as at 31/12/2006	189.714	189.714

6.4 Investments in affiliated companies

Amounts in €	GROUP	
	31/12/2006	31/12/2005
Opening Balance(1/1/2006)	767.088	701.165
Share of profit/loss (after taxation and minority interest)	(202.560)	65.923
Additions	990.000	
Sales- Reductions	(857.698)	
Balance at end of period	696.830	767.088

31/12/2006 (Amounts in €)

COMPANY	Country	Assets	Liabilities	Revenue	Profits/loss	Percentage of participation
FTHIOTIKI ENERGIAKI S.A.	Greece	5.598.811	5.612.978	151.775	(247.985)	31,50%
IONIA ENERGIAKI S.A.	Greece	1.087.463	21.834	0	(34.371)	49,00%
ECOLOGICAL ENERGIAKI						
KALOMIRA S.A.	Greece	265.612	95.174	0	(536.961)	20,00%
ELEKTRONBATT S.A.	Greece	56.519	0	0	(3.481)	10,00%
BUSINESS ENERGY S.A.	Greece	371.300	3.650	550	550	24,92%
		7.379.705	5.733.637	152.326	(822.248)	

6.5 Deferred tax

The deferred tax assets/liabilities as they follow from the relevant temporary tax differences are as follows:

Amounts in €	GROUP				COMPANY			
	31/12/2006		31/12/2005		31/12/2006		31/12/2005	
	Asset	Liability	Asset	Liability	Asset	Liability	Asset	Liability
Non Current Assets								
Intangible Assets	459.910	404.605	455.824	351.945	185.307	195.036	185.307	151.038
Tangible Assets	1.973.548	891.261	328.596	891.261	301.192	563.138	241.447	563.138
Financial assets available to sale	0	0	0	0	0	0	0	0
Long-term Assets	840	840	840	840	840	840	840	840
Current Assets								
Inventories	413.363	205.836	320.504	205.836	413.363	205.836	320.504	205.836
Construction Contracts	0	0	0	0	0	0	0	0
Receivables	1.001.662	1.427.511	515.414	322.760	1.000.841	1.428.276	514.593	323.778
Financial assets available to sale	0	0	0	0	0	0	0	0
Financial assets at fair value	0	0	0	0	0	0	0	0
Reserves								
Reserves' defer tax liability	309.025	382.237	63.917	382.237	309.025	382.237	63.917	382.237
Long-term Liabilities								
Employee Benefits	(27.706)	0	(27.706)	0	(27.706)	0	(27.706)	0
Other Long-term Liabilities	431.327	198.937	401.887	154.729	72.940	34.513	64.419	17.872
Short-term Liabilities								
Provisions	0	0	486.248	147.074	0	0	486.248	147.074
Implicit Liabilities	18.161	2.947	18.161	513	18.161	2.947	18.161	513
Employee Benefits	38.869	0			38.869	0		
Liabilities from derivatives	0	0			0	0		
Liabilities from financing leases	65.795	706.558	0	478.802	0	0	0	0
Other Short-term Liabilities	101.165	36.017	80.535	30.625	61.929	30.625	41.299	30.625
Other contingent defer taxes	0	0	0	0	0	0	0	0
Offsetting	3.176.387	3.176.388	2.514.548	2.514.548				
Total	1.609.572	1.080.359	129.672	452.074	2.374.761	2.843.448	1.909.029	1.822.951

6.6 Other long-term receivables

Amounts in €	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
	Customers - Withholding quarantees falling due afet one year	534.707	0	534.707
Given Guarantees	35.030	25.425	31.758	23.317
Total other long-term liabilities	569.737	25.425	566.465	23.317

These receivables fall due after one year.

6.7 Inventories

Amounts in €	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Raw materials	821.514	1.371.445	821.514	1.370.924
Semi-finished products	0	92.932	0	92.932
Finished products	0	1.319.317	0	1.319.317
Total	821.514	2.783.694	821.514	2.783.173

6.8 Customers and other trade receivables

The Group's receivables and liabilities from construction contracts are analyzed in the following tables:

Amounts in €	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Customers	2.291.306	6.457.201	15.881.208	6.447.420
Notes receivable	0	0	0	0
Checks receivable	612.776	6.178.136	612.776	7.908.598
Less: Impairment Provisions	(2.196.647)	(2.032.084)	0	(2.032.084)
Net trade Receivables	707.435	10.603.253	16.493.984	12.323.934
Advances for inventory purchases	1.847.611	0	263.816	0
Total	2.555.047	10.603.253	16.757.800	12.323.934

6.9 Other receivables

Amounts in €	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Other Debtors	4.735.077	4.447.525	861.288	2.866.684
Receivables from the State	1.933.127	46.537	431.575	0
Others Receivables	2.563.212	30.226	27.640	29.135
Net Receivables	9.231.417	4.524.288	1.320.503	2.895.819

6.10 Other current Assets

Amounts in €	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Accrued income - Prepaid expenses	850.339	279.188	36.860	243.631
Total	850.339	279.188	36.860	243.631

6.11 Cash and cash equivalents

The effective weighted average interest rate for bank deposits was around 3,6%

Amounts in €	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Cash	18.075	486.459	7.149	122.021
Bank deposits	1.489.328	4.094.315	1.202.258	3.922.060
Total	1.507.403	4.580.774	1.209.407	4.044.081

6.12 Total Equity

Share capital	Number of shares	Share Capital (Common shares)	Total Share Capital
Balance as at 01/01/2005	12.500.000	3.750.000	3.750.000
Share issue		500.000	
Balance as at 31/12/2005	12.500.000	4.250.000	4.250.000
Balance as at 31/12/2006	12.500.000	4.250.000	4.250.000

The parent company's (DELTA PROJECT S.A.) shares are listed on the Athens Stock Exchange (ASE).

DELTA PROJECT's shares are included in the following indices:

FTSE/ATHEX 140, FTSE/ ATHEX International, FTSE/ ATHEX Constructions-Materials and in the ATHEX High Velocity Index

From 2/1/2006 DELTA PROJECT S.A., and in the basis of the industry classification model FTSE Dow Jones Industry Classification Benchmark (ICB), which was adopted by the Board of Directors of the Athens Stock Exchange on the 24th of November 2005, was ranked as a Heavy Construction company.

The «above par» account has resulted from the issuance of shares above their par values.

Other Reserves

Amounts in €	GROUP		
	Statutory Reserve	Special reserves	Total
Balance as at 01/01/2005	177.344	3.437.218	3.614.562
Exchange differences	0	0	0
Period variation	0	(489.279)	(489.279)
Other	0	1.098	1.098
Balance as at 31/12/2005	177.344	2.949.037	3.126.381
Exchange differences	0	0	0
Period variation	90.000	110.143	200.143
Other	0	0	0
Balance as at 31/12/2006	267.344	3.059.180	3.326.524

6.13 Loan liabilities

The effective weighted average borrowing rate for the group, as at the balance sheet date is as follows:

Amounts in €	31/12/2006
Short Term Bank Loans	6,410%
Long Term Bank Loans	5,600%
ποσά σε €	31/12/2005
Short Term Bank Loans	6,290%
Long Term Bank Loans	5,600%

Amounts in €	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Long Term Liabilities				
Bank loans	5.478.269	5.085.776	0	4.453.276
Leasing liabilities	804.023	1.788.672	0	0
Total Long-Term Loans	6.282.292	6.874.448	0	4.453.276
Short Term Liabilities				
Bank loans	25.624.560	14.747.643	18.285.727	6.313.118
Leasing liabilities	1.006.886	0	0	
Total Short Term Loans	26.631.447	14.747.643	18.285.727	6.313.118
Total Loans	32.913.739	21.622.091	18.285.727	10.766.394

The maturity dates of all loans are as follows:

Amounts in €	Less than 2 years	Between 2 & 5 years	More than 5 years	Total
31/12/2005				
Total Loans	14.747.643	1.788.672	5.085.776	21.622.091
	14.747.643	1.788.672	5.085.776	21.622.091
31/12/2006				
Total Loans	26.631.447	804.023	5.478.269	32.913.739
	26.631.447	804.023	5.478.269	32.913.739

The maturity dates of long term loans are as follows:

Amounts in €	31/12/2006	31/12/2005
Less than 2 years	26.631.446	14.747.643
Between 2 & 5 years	804.023	1.788.672
More than 5 years	5.478.269	5.085.776
	32.913.738	21.622.091

6.14 Employee benefit liabilities

The amounts registered in the consolidated income statement are the following:

Amounts in €	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Balance Sheet liabilities for:				
Pension benefits	182.522	67.530	182.522	67.530
Total	182.522	67.530	182.522	67.530

The main actuarial assumptions used for accounting purposes are the following:

Amounts in €	31/12/2006	31/12/2005
Discount Rate	4,5%	4,1%
Future wage increases	3,5%	3,0%
Future pension increase	3,5%	-
Inflation	2,5%	2,0%

6.15 Other long-term liabilities

Amounts in €	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Grants	4.333.796	3.504.001	182.838	203.997
Total	4.333.796	3.504.001	182.838	203.997

6.16 Provisions

Provisions referring to Group and Company are recognized if the following are met: (a) legal or implied liabilities exist as a consequence of past events, (b) there is a possibility of settlement that will require the outflow if economic benefits and (c) the amount of the liability can be measured reliably. Contingent receivables are not recognized in the financial statements but are disclosed if there is a possibility of an inflow of economic benefits.

6.17 Suppliers and other liabilities

The analysis of the suppliers' balances and other related liabilities of the Group and the Company is as follows:

Amounts in €	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Suppliers	899.122	5.490.794	1.261.080	2.073.756
Checks payable	274.798	3.732.098	266.669	2.585.526
Customers' Advances	0	639.029	0	825.953
Total	1.173.920	9.861.921	1.527.749	5.485.235

6.18 Current tax liabilities

Amounts in €	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Tax expense for the period	50.658	822.256	0	822.256
Tax audit differences	210.170	0	210.170	0
Tax liabilities	525.324	337.787	562.588	216.167
Total	786.151	1.160.043	772.758	1.038.423

6.19 Other short-term liabilities

Amounts in €	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Liabilities to Related Parties	0	392.730	0	0
Accrued expense	12.982	10.032	10.861	1.981
Social security insurance	124.309	97.203	116.318	91.129
Dividends payable	32	262	32	262
Others Liabilities	5.274.350	2.406.991	5.967.039	420.586
Total	5.411.673	2.907.218	6.094.250	513.958

6.20 Cost of goods sold

COST OF GOOD SOLD (Amounts in €)	GROUP		COMPANY	
	01/01-31/12/06	01/01-31/12/05	01/01-31/12/06	01/01-31/12/05
Retirement benefits	0	0	0	0
Medical benefits after retirement	0	0	0	0
Other employee benefits	1.200.944	1.030.043	1.200.944	1.030.043
Inventory cost	862.309	3.692.424	4.719.223	3.687.326
Third party expenses	817.859	2.733.090	4.014.725	2.733.090
Third party benefits	126.599	181.731	83.489	131.839
Assets repair and maintenance cost	91.294	0	91.294	0
Operating leases rent	40.135	0	40.135	0
Taxes & Duties	9.989	7.104	9.989	7.104
Advertisement	2.151	0	2.077	0
Self - construction	(182.148)	(4.494.268)	(182.148)	(79.504)
Other expenses	(201.139)	190.773	1.151.744	190.773
Assets depreciation	620.070	540.348	228.128	229.647
	3.388.062	3.881.245	11.359.600	7.930.318

6.21 Administrative / Distribution expenses

DISTRIBUTION EXPENSES (Amounts in €)	GROUP		COMPANY	
	01/01-31/12/06	01/01-31/12/05	01/01-31/12/06	01/01-31/12/05
Other employee benefits	93.106	209.257	93.106	209.257
Third party expenses	103.149	40.186	103.149	40.186
Third party benefits	140.760	158.171	138.335	155.355
Assets repair and maintenance cost	10.853	0	10.853	0
Operating leases rent	103.149	0	103.149	0
Taxes & Duties	54.171	34.054	13.993	5.352
Advertisement	7.132	0	7.132	0
Other expenses	89.628	90.120	89.628	90.120
Assets depreciation	23.311	56.185	11.797	23.432
Total	625.258	587.973	571.141	523.702

ADMINISTRATIVE EXPENSES (Amounts in €)	GROUP		COMPANY	
	01/01-31/12/06	01/01-31/12/05	01/01-31/12/06	01/01-31/12/05
Other employee benefits	597.950	726.631	666.334	622.530
Third party expenses	1.493.360	767.850	350.264	421.566
Third party benefits	159.986	215.216	14.063	63.604
Assets repair and maintenance cost	21.673	0	20.502	0
Operating leases rent	63.613	0	36.071	0
Taxes & Duties	29.695	24.029	9.394	7.386
Advertisement	3.742	0	3.086	0
Other expenses	318.845	294.989	81.444	76.399
Assets depreciation	218.121	88.194	200.663	76.949
Total	2.906.986	2.116.909	1.381.822	1.268.434

RESEARCH & DEVELOPMENT EXPENSES (Amounts in €)	GROUP		COMPANY	
	01/01-31/12/06	01/01-31/12/05	01/01-31/12/06	01/01-31/12/05
	Other employee benefits	233.412	137.431	233.412
Third party expenses	4.300		4.300	
Taxes & Duties	38	6	38	6
Other expenses	987	270	987	270
Assets depreciation	95		95	
Total	238.832	137.707	238.832	137.707

6.22 Other operating income / expenses

Amounts in €	GROUP		COMPANY	
	01/01-31/12/06	01/01-31/12/05	01/01-31/12/06	01/01-31/12/05
	Other operating income			
Grants amortization	0		0	
Income from Subsidies	7.267	4.573	7.268	4.573
Compensations	0		0	
Profit from foreign exchange differences	0	1.851	0	1.851
Rent income	2.850		2.850	
Sales commission income	0		0	
Other	1.159.675	364.690	3.045.102	564.270
Income from reversal of unrealized provisions	0		0	
Profit from sale of fixed assets	0	860	0	860
Total	1.169.792	371.974	3.055.220	571.554
Other operating expenses				
Losses from foreign exchange differences	0		0	
Provision for Bad Debts	688.470	795.338	688.470	795.338
Loss from sale of fixed assets	0		0	
Other	463.862	9.108	647.682	7.190
Real estate tax and other taxes	0	29.712	0	24.038
Compensations	269.000		0	
Total	1.421.333	834.158	1.336.153	826.566

6.23 Financial income / expenses

Amounts in €	GROUP		COMPANY	
	01/01-31/12/06	01/01-31/12/05	01/01-31/12/06	01/01-31/12/05
	Interest income from:			
- Banks	260.096	66.129	259.337	58.789
	260.096	66.129	259.337	58.789
Interest expenses from:				
- Bank Loans	1.868.448	1.099.117	897.358	806.037
- Financial Leases		229.674		0
	1.868.448	1.328.791	897.358	806.037

6.24 Income tax

Amounts in €	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Income Tax	52.154	822.256	0	822.256
Tax Audit differences	210.170	5.450	210.170	
Deferred taxation	(649.506)	(289.453)	755.968	(325.930)
Total	(387.182)	538.253	(966.138)	496.326

Amounts in €	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Earnings before tax	(3.250.477)	181.680	1.016.501	2.257.290
Nominal Tax rate	29%	32%	29%	32%
Presumed Tax on Income	0	58.138	294.785	722.333
Adjustments for non taxable income				
- Non taxable income			(1.063.540)	84.397
- Profit on acquisitions	(126.881)	748.592		
- Other	(138.461)		267.344	
Adjustments for non deductible expenses for tax purposes				
- Goodwill Impairment				
- Non tax deductible expenses	81.071	15.491	81.071	15.491
- Other	236.425	5.486	210.170	36
Realized Tax on Income	52.154	827.706	(210.170)	822.256

6.25 Earnings per share

Amounts in €	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Profit attributable to Shareholders of the parent company	(3.236.976)	(330.092)	50.363	1.760.964
Weighted average number of shares	12.500.000	12.500.000	12.500.000	12.500.000
Basic earnings per share	(0,26)	(0,03)	0,00	0,14

6.26 Cash flows from operating activities

Amounts in €	GROUP		COMPANY	
	2006	2005	2006	2005
Cash flows from operating activities				
Profit for the period	(2.863.295)	(356.572)	50.363	1.760.964
Adjustments for:				
Tax	(387.182)	538.253	966.138	496.326
Depreciation of property, plant and equipment	888.703	800.781	417.634	331.550
Depreciation of intangible assets	33.516	19.756	30.018	19.609
Impairments	0	0	0	0
Provisions	304.752	789.260	304.752	789.260
Income from reversal of prior year's provisions	0	0	0	0
Profit / Loss from sale of tangible assets	175	(25.846)	175	(25.846)
Profit/Loss from fair value valuation of investment property	(437.521)	0	0	0
Interest expenses	1.608.352	1.262.662	638.021	747.248
Dividends	0	0	0	0
Grants amortization	(132.092)	21.132	(21.159)	21.132
Parent company's portion to the profit of associates	815.258	0	0	0
Loans Exchange differences	(728)	912	0	0
	(170.062)	3.050.338	2.385.942	4.140.243
Changes in Working Capital				
(Increase)/Decrease in stocks	1.962.180	(1.575.644)	1.961.659	(1.575.123)
(Increase)/Decrease in trade receivables	779.183	5.152.259	(3.194.928)	(1.677.445)
(Increase)/Decrease in other receivables	0	(279.188)	0	(243.631)
Increase / (Decrease) in liabilities	(3.396.242)	(574.543)	(2.067.356)	894.335
	(654.879)	2.722.884	(3.300.625)	(2.601.864)
Net Cash flows operating activities	(824.941)	5.773.221	(914.682)	1.538.379

6.27 Pledges

On the fixed assets of the parent company located in Amfiklia, Fthiotida area, an mortgage for a total amount of € 2.286.940,57 has been established to the benefit of the Commercial Bank of Greece. In 18/12/2006 a new loan agreement was signed with the Commercial Bank of Greece which calls for the withdrawal of the aforementioned mortgage. In order to secure loans for the subsidiary companies, the following pledges and guaranties stand in 31.12.2006

- a) Pledge on the shares of the following companies, in order to secure an amount of € 8.050.000 and an additional outstanding of € 7.156.000 in 31/12/06 from the Commercial Bank of Greece :

Company	Shares
FTIOTIKI ENERGI AKI SA	126.000
ARGIRI ENERGI AKI SA	300.000
ENDI ENERGI AKI SA	24.000
SHPS PELOPONISSOU SA	16.000
TESSALIKI ENERGI AKI SA	11.500
HYDROCHOOS ENERGI AKI SA	10.000

- b) Corporate guaranties of the parent company DELTA PROJECT SA and personal guaranties of shareholders for the securing of bank liabilities of an approximate total amount of € 11.000.000 in 31/12/06, which has been reduced at about € 6.000.000 until this day due to the lift of the personal guaranties.

No other encumbrances of any kind lie on the assets of the subsidiary companies.

6.28 Commitments

Group's commitments due to construction contracts are as follows:

Amounts in €	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Commitments from construction contracts				
Granted guarantees of good performance	494.000	494.000	494.000	494.000
Granted guarantees of payment	1.361.216	2.572.651	1.361.216	2.572.651
Total	1.855.216	3.066.651	1.855.216	3.066.651

6.29 Contingent Assets & Contingent Liabilities

There are no litigations or arbitrations pending against the Group that may have a significant impact on its financial position or operations.

The fiscal years that have not been inspected by the tax authorities for each of the Group's companies are as follows:

COMPANY	YEARS NOT INSPECTED BY TAX AUTHORITIES
DELTA PROJECT S.A.	2006
ECOLOGICAL ENERGIKI THERMOREMA S.A.	2003 - 2006
ECOLOGICAL ENERGIKI KASTANIOTIKO S.A.	2003 - 2006
ECOLOGICAL ENERGIKI POUGAKIA S.A.	2003 - 2006
DELTA ENERGIKI S.A.	2003 - 2006
FIVOS ENERGIKI S.A.	2003 - 2006
HYDROCHOOS S.A.	2003 - 2006
HEP PEONIAS S.A.	2003 - 2006
FHTIOTIKI ENERGIKI S.A.	2003 - 2006
HYDRIA ENERGIKI S.A.	2005 - 2006
AIOLIKI MARTINOY S.A.	2005 - 2006
ARGIRI ENERGIKI S.A.	2003 - 2006
ENDI S.A.	2003 - 2006
SHPs PELOPONNISOY S.A.	2003 - 2006
THESSALIKI ENERGIKI S.A.	2003 - 2006
ETADE S.A.	1999 - 2006
IONIA ENERGIKI S.A.	2006
BUSINESS ENERGY S.A.	2006
ELECTRONWATT S.A.	2006

It is stressed that for the following companies the periods that are referred to were officially conclusively settled according to law 3259/2004.

COMPANY	Official conclusive settlement
ECOLOGICAL ENERGIKI THERMOREMA S.A.	1999-2002
ECOLOGICAL ENERGIKI KASTANIOTIKO S.A.	2002
FHTIOTIKI ENERGIKI S.A.	2002
ARGIRI ENERGIKI S.A.	2000-2002
ENDI S.A.	2002

During the reporting period, tax authorities' inspection assessed tax differences, amounting to € 210.170

For the fiscal years that have not been inspected by the tax authorities (as reported in the above table), there is a possibility of additional tax imposition. Therefore the group assesses, on an annual basis, the contingent liabilities regarding additional taxes from tax inspections in respect of prior years and makes relevant provisions where this is deemed necessary.

In relation with the parent company regarding 2006, there was not formed any provision for contingent tax liabilities due to the fact that the taxable income was negative.

6.30 Dividends

In the current period the Group paid a total amount of € 1 m

6.31 Number of employees

	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Employees	86	88	77	81

6.32 Related party transactions

Amounts in €	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Sales of goods				
Parent	11.920.000,29	10.721.258,34	723.476,82	3.075.757,80
Subsidiaries				
Associates				
Key management personnel				
Joint ventures				
Other related parties				
Total	11.920.000,29	10.721.258,34	723.476,82	3.075.757,80
Sales of services				
Parent	4.190.242,17	428.327,00	-126.320,04	3.247,00
Subsidiaries				
Associates				
Key management personnel				
Joint ventures				
Other related parties				
Total	4.190.242,17	428.327,00	-126.320,04	3.247,00
Purchases of services				
Parent			556.419,86	289.360,50
Subsidiaries			119.085,65	173.906,59
Associates				
Key management personnel				
Joint ventures				
Other related parties				
Total	0	0	675.505,51	463.267,09

Year-end balances arising from sales/purchases of goods

Parent	14.072.490,11	2.517.911,02	1.853.964,96	722.390,79
Subsidiaries				
Associates				
Key management personnel				
Joint ventures				
Other related parties				
Total	14.072.490,11	2.517.911,02	1.853.964,96	722.390,79

Management Transactions

	GROUP		COMPANY	
	2006	2005	2006	2005
Short term benefits to employees				
- Wages	151.250,87	129.292,09	151.250,87	129.292,09
- Social Security Cost	24.944,59	23.722,84	24.944,59	23.722,84
- Bonus	14.661,00	0,00	14.661,00	0,00
- Other Compensations	554.955,64	283.374,53	367.163,40	190.174,53
Total	745.812,10	436.389,46	558.019,86	343.189,46

6.33 Management remuneration and fringes

Amounts in €	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
B.O.D. Remuneration	328.711	97.721	260.004	97.721
Salaries & other employees benefits	240.282	233.241	226.782	214.441
Remuneration to companies related to members of BoD and Key Managers	176.819	105.427	71.233	31.027
Total	745.812	436.389	558.019	343.189

6.34 Proposed dividend

The Board of Directors of the parent company will propose to the general Assembly not to distribute any dividend out of 2006 the net income (€ 50 thousands)

6.35 Post Balance Sheet events

There are no significant subsequent events, apart from the abovementioned, which should be announced for the purposes of I.F.R.S.

THE CHAIRMAN OF THE BoD

THE VICE-CHAIRMAN OF THE BoD
& MANAGING DIRECTORTHE CHIEF FINANCIAL
OFFICER

Information pursuant to Article 10 L.3401/2005

SUBJECT	WEB SITE	WEB SITE	DATE
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	4/1/2006
End of agreement for market making	www.deltaproject.gr	www.ase.gr	4/1/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	9/1/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	9/1/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	10/1/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	10/1/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	11/1/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	12/1/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	13/1/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	13/1/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	16/1/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	23/1/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	26/1/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	26/1/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	30/1/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	30/1/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	30/1/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	3/2/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	3/2/2006
Announcement according to PD 51/1992	www.deltaproject.gr	www.ase.gr	6/2/2006
Announcement according to PD 51/1992	www.deltaproject.gr	www.ase.gr	7/2/2006
Takeovers	www.deltaproject.gr	www.ase.gr	13/2/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	13/2/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	14/2/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	15/2/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	15/2/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	15/2/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	16/2/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	16/2/2006
Announcement according to PD 51/1992	www.deltaproject.gr	www.ase.gr	16/2/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	21/2/2006
Announcement for the Business Plan Report of the 2nd semester of 2005	www.deltaproject.gr	www.ase.gr	28/2/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	16/3/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	27/3/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	27/3/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	27/3/2006
Raised Capital Distribution Table	www.deltaproject.gr	www.ase.gr	30/3/2006
IAS Financial Cata	www.deltaproject.gr	www.ase.gr	31/3/2006
IAS Financial Cata	www.deltaproject.gr	www.ase.gr	31/3/2006
Financial results 2005	www.deltaproject.gr	www.ase.gr	3/4/2006
Comments on publication regarding the dividend for the year 2005	www.deltaproject.gr	www.ase.gr	18/4/2006

Agreement	www.deltaproject.gr	www.ase.gr	8/5/2006
Press release – DELTA PROJECT shares transfer	www.deltaproject.gr	www.ase.gr	8/5/2006
Raised Capital Distribution Table	www.deltaproject.gr	www.ase.gr	31/5/2006
IAS Financial Cata	www.deltaproject.gr	www.ase.gr	31/5/2006
IAS Financial Cata	www.deltaproject.gr	www.ase.gr	31/5/2006
Share transfer of DELTA PROJECT	www.deltaproject.gr	www.ase.gr	31/5/2006
Invitation to annual General Assembly	www.deltaproject.gr	www.ase.gr	6/6/2006
New underwriter	www.deltaproject.gr	www.ase.gr	8/6/2006
Stock release	www.deltaproject.gr	www.ase.gr	9/6/2006
Announcement of shares transfer	www.deltaproject.gr	www.ase.gr	13/6/2006
Announcement according to PD 51/1992	www.deltaproject.gr	www.ase.gr	14/6/2006
Announcement according to PD 51/1992	www.deltaproject.gr	www.ase.gr	14/6/2006
Announcement according to PD 51/1992	www.deltaproject.gr	www.ase.gr	14/6/2006
Announcement according to PD 51/1992	www.deltaproject.gr	www.ase.gr	14/6/2006
Announcement according to PD 51/1992	www.deltaproject.gr	www.ase.gr	14/6/2006
Announcement according to PD 51/1992	www.deltaproject.gr	www.ase.gr	14/6/2006
Announcement according to PD 51/1992	www.deltaproject.gr	www.ase.gr	14/6/2006
Annual Bulletin 2005 availability	www.deltaproject.gr	www.ase.gr	15/6/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	15/6/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	15/6/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	15/6/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	15/6/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	15/6/2006
New Board of Directors	www.deltaproject.gr	www.ase.gr	28/6/2006
Decisions of the General Assembly of the 29/6/2006	www.deltaproject.gr	www.ase.gr	30/6/2006
BoD opinion for MYTILINEOS SA public proposal	www.deltaproject.gr	www.ase.gr	2/8/2006
Completion of the S.H.E.P. GOEV AGRINIOU	www.deltaproject.gr	www.ase.gr	2/8/2006
Payment of the year 2005 dividend	www.deltaproject.gr	www.ase.gr	2/8/2006
IAS Financial Cata	www.deltaproject.gr	www.ase.gr	3/8/2006
IAS Financial Cata	www.deltaproject.gr	www.ase.gr	3/8/2006
Raised Capital Distribution Table	www.deltaproject.gr	www.ase.gr	11/8/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	22/8/2006
Correction in the Auditor's report for the year 2005	www.deltaproject.gr	www.ase.gr	28/8/2006
Announcement for the Business Plan Report of the 1st semester of 2006	www.deltaproject.gr	www.ase.gr	1/9/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	7/9/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	7/9/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	8/9/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	11/9/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	12/9/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	13/9/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	13/9/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	14/9/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	15/9/2006

Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	24/10/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	25/10/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	26/10/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	27/10/2006
Briefing on the decisions of the General Assembly of Novmber 6, 2006	www.deltaproject.gr	www.ase.gr	7/11/2006
New Board of Directors	www.deltaproject.gr	www.ase.gr	8/11/2006
Announcement according to PD 51/1992	www.deltaproject.gr	www.ase.gr	17/11/2006
Verification - Clarification on publications	www.deltaproject.gr	www.ase.gr	17/11/2006
Announcement of transactions according to L. 3340/2005	www.deltaproject.gr	www.ase.gr	20/11/2006
Raised Capital Distribution Table	www.deltaproject.gr	www.ase.gr	23/11/2006
IAS Financial Cata	www.deltaproject.gr	www.ase.gr	23/11/2006
IAS Financial Cata	www.deltaproject.gr	www.ase.gr	23/11/2006
Note No 9 of the published Brief Financial Data and Information	www.deltaproject.gr	www.ase.gr	1/12/2006
Ammendment of Invesment Plan by Special General Assembly held on 06/11/2006	www.deltaproject.gr	www.ase.gr	8/12/2006
Decisions of the BoD in 29.12.2006	www.deltaproject.gr	www.ase.gr	29/12/2006

Report on Transactions with Affiliated Companies (pursuant to the article 2 paragraph 4 of the L.3016/2002)

Purchases from related companies

The Company's shareholders A. Deligiorgis and E. Deligiorgi also participate at DELTA TECHNIKI S.A. This company trades and installs air conditioning (cooling and heating) machinery and equipment. The fiscal year 2006 Delta Project S.A. purchased materials from DELTA TECHNIKI SA for the amount of €5 thousands which include €2,1 thousands for materials used in its turnkey projects and €2,9 thousands for air conditioners and spare parts installed in its facilities. At the same time, the Company paid for rent and guarantee the amount of €112,9 thousands, for the building in which its headquarters are located, and for condo expenses the amount of €30,2 thousands.

Condo expenses for the amount of €2,5 thousands were also paid to Mrs E. Deligiorgi.

In addition, during the fiscal year 2006 the Company paid € 3,1 thousands for accommodation expenses at the Hotel KIRIAKI.

Sales and Receivables to related companies:

During the fiscal year 2006 the Company made the following transactions with its related companies.

Subsidiaries	SALES OF GOODS	SALES OF SERVICES	Year end balances arising from sales / purchases of goods
SHP POUGAKIA SA	0,00	40.255,00	586.151,95
HYDRIA ENERGIKI SA	0,00	467.130,00	632.320,56
ARGIRI ENERGEIAKI SA	3.646.881,87	116.167,70	1.663.796,26
HYDROCHOOS SA	1.417.651,04	342.412,00	1.542.777,46
ENDY SA	1.107.415,92	114.130,00	791.918,54
SHP KASTANIOTIKO SA	0,00	56.630,00	797.196,80
HP PEONIA SA	0,00	84.130,00	144.167,55
THESSALIKI ENERGIKI SA	78.659,03	117.130,00	-714.249,57
SHP THERMOREMA SA	0,00	111.907,44	878.787,80
ETADE SA	0,00	120.100,00	143.616,20
AIOLIKI MARTINOY SA	63.761,04	234.134,00	402.632,10
FOIVOS ENERGIKI SA	81.499,31	429.812,66	486.896,18
SHPs PELOPONNISOU SA	4.800.655,26	166.930,00	3.737.159,76
DELTA PROJECT CONSTRUCT SRL	0,00	0,00	0,00
DELTA ENERGIKI SA	0,00	1.915.693,41	1.062.785,76
TOTAL	11.196.523,47	4.316.562,21	12.155.957,35
Associates companies			
FTHIOTIKI ENERGIKIH SA	656.904,09	16.420,00	1.832.155,52
IONIA ENERGIKI SA	0,00	18.896,67	21.809,44
AMIANITIT SHP KALOMIRA SA	0,00	-162.146,71	0,00
TOTAL	656.904,09	-126.830,04	1.853.964,96
OTHER RELATED PARTIES			
METKA SA	66.572,73	510,00	62.567,80
GRANT TOTAL	11.920.000,29	4.190.242,17	14.072.490,11

In order to perform the above sales of goods, private agreements were signed.

Moreover, note that the sales of services include sales of administrative assistance and monitoring the completion of the investment programs, rent and administrative expenses.

Apart from the sales mentioned above, there are no other made to the related companies.

Amounts in €	GROUP	COMPANY
	31/12/2006	31/12/2006
Sales of Goods		
Parent	11.920.000,29	723.476,82
Subsidiaries		0,00
Associates		
Key Management Personnel		
Joint Ventures		
Other Related Parties		
Total	11.920.000,29	723.476,82
Sales of services		
Parent	4.190.242,17	-126.320,04
Subsidiaries		0,00
Associates		
Key Management Personnel		
Joint Ventures		
Other Related Parties		
Total	4.190.242,17	-126.320,04
Purchases of services		
Parent		556.419,86
Subsidiaries		119.085,65
Associates		
Key Management Personnel		
Joint Ventures		
Other Related Parties		
Total	0	675.505,51
Year end balances arising from sales / purchases of goods		
Parent	14.072.490,11	1.853.964,96
Subsidiaries		
Associates		
Key Management Personnel		
Joint Ventures		
Other Related Parties		
Total	14.072.490,11	1.853.964,96

Brief Financial Data and Information

I. BRIEF ANNUAL FINANCIAL DATA AND INFORMATION

The following brief annual financial data and information in consolidated and company basis were edited according to the provisions of the joint resolution 172/10.1.2006 of the Minister of Finance and Economics and the Minister of Development. It is noted that the issuance of the aforementioned resolution is anticipated by the article 135 paragraph 4 of the L.2190/1920.



DELTA MACHINERY EQUIPMENT AND TURN KEY PROJECTS INDUSTRIAL, COMMERCIAL AND CONSTRUCTION SOCIETE ANONYME
Distinctive Title DELTA PROJECT SA

Reg.No. 16843/06/B/88/11
 51 Poseidonos Av., P.C. 18344, Moschato

Brief Financial Data and Information for the Period 1st of January 2006 until the 31st of December 2006

(Pursuant to the Law 2190, article 135 concerning companies that prepare annual financial statements, parent and consolidated, according to IAS)

The aim of the following data and information is to provide an overview of the financial position and results of DELTA PROJECT S.A. Therefore, we recommend that the reader, before proceeding with any investment choice or other transaction with the company, refers to the annual financial statements prepared according to the International Accounting Standards and the Auditor's Report, both of which can be found in the company's web site.

ELEMENS OF BALANCE SHEET (Values in €)					ELEMENS OF CASH FLOW STATEMENT FOR THE PERIOD (Values in €)				
GROUP		COMPANY		GROUP		COMPANY			
31.12.2006	31.12.2005	31.12.2006	31.12.2005	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
ASSETS									
Non-Current Assets	42.739.106	32.689.472	20.853.532	10.018.438	Cash flow from Operating Activities	(3.250.477)	181.680	1.016.501	2.257.290
Inventories	821.514	2.783.692	821.514	2.783.964	Earning before taxes				
Trade & other receivables	2.555.046	10.603.253	16.757.800	12.323.934	plus / minus adjustments for:				
Other current receivables	11.589.157	9.384.251	2.566.770	7.183.532	Depreciation & Amortization	922.219	820.537	447.652	351.160
TOTAL ASSETS	57.704.823	55.460.669	40.999.616	32.309.057	Provisions	304.752	789.260	304.752	789.260
EQUITY & LIABILITIES									
Non-Current Liabilities	11.878.970	10.898.053	834.047	4.724.803	Currency differences	0	912	0	0
Short-term Debt	26.631.445	14.747.643	18.285.727	6.213.118	Results/revenues, expenses, profit, loss)				
Other Current Liabilities	7.371.745	13.929.182	8.394.257	7.037.617	Investment activities	245.092	(4.714)	(20.984)	(4.714)
Total Liabilities (a)	45.882.160	39.574.878	27.514.531	18.075.538	Interest income / expenses	1.608.352	1.263.176	638.021	747.248
Share capital	4.250.000	4.250.000	4.250.000	4.250.000	Plus/minus adjustments for changes in working capital accounts or adjustments that concern operating activities:				
Reserves, Retained earnings and other equity	3.789.633	7.824.550	9.235.085	9.583.519	Decrease/(increase) of inventories	1.962.180	(1.575.644)	1.961.659	(1.575.123)
Equity attributable to parent's shareholders (b)	8.039.633	12.074.550	13.485.085	14.233.519	Decrease/(increase) of receivables	779.183	5.152.259	(3.194.928)	(1.677.445)
Minority Interest (c)	3.783.030	3.811.241	0	0	(Decrease)/increase of liabilities (excluding debt)	(3.396.242)	(574.543)	(2.067.356)	894.335
Total Equity (d) = (b) + (c)	11.822.663	15.885.791	13.485.085	14.233.519	(Decrease)/increase of other current asset accounts	0	(279.188)	0	(243.631)
TOTAL EQUITY & LIABILITIES (a) + (d)	57.704.823	55.460.669	40.999.616	32.309.057	Minus:				
ELEMENS OF STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Values in €)									
GROUP		COMPANY		GROUP		COMPANY			
1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Opening balance of shareholders' equity (on 01.01.2006 and 01.01.2005 accordingly)									
15.885.790	15.706.285	14.733.519	13.128.482	Total inflows/(outflows) from operational activities (a)					
(2.863.295)	(356.373)	50.363	1.760.964	(2.955.389)	3.682.853	(2.022.211)	(31.124)		
0	800.000	0	500.000	Investment Activities					
(1.000.000)	(650.000)	(1.000.000)	(650.000)	Acquisition of subsidiaries, associates, and other investments					
(199.831)	686.078	201.202	(505.927)	(2.038.246)	(14.215.377)	(6.669.500)	(2.556.000)		
0	0	0	0	(8.732.259)	(7.288.437)	(922.307)	(603.511)		
0	0	0	0	1.435	1.850	1.435	1.850		
0	0	0	0	0	0	0	0		
0	0	0	0	260.096	0	259.337	0		
11.822.664	15.885.790	13.485.084	14.233.519	Total inflows/(outflows) from investment activities (b)					
ELEMENS OF INCOME STATEMENT FOR THE PERIOD (Values in €)									
GROUP		COMPANY		GROUP		COMPANY			
1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005	1.1-31.12.2006	1.1-31.12.2005
Sales									
6.146.291	8.579.105	13.486.849	13.119.713	Financing Activities					
2.758.229	4.697.861	2.127.249	5.189.395	Cash from share capital increase					
(1.264.388)	1.393.084	1.654.522	3.004.538	0	7.742.327	0	0		
(474.261)	2.213.620	2.081.015	3.355.699	Cash from loans issued					
(3.250.477)	181.680	1.016.501	2.257.290	16.868.378	9.936.909	11.972.609	3.165.003		
387.182	(538.253)	(966.138)	(496.326)	(5.354.279)	0	(4.453.276)	0		
(2.863.295)	(356.573)	50.363	1.760.964	Debt repayment					
Net Income									
(2.863.295)	(356.573)	50.363	1.760.964	Leases capital repayment					
Shareholders of the parent company									
(3.236.976)	(330.092)	0	0	Repayment of financial leasing liabilities					
373.682	(26.481)	0	0	(122.344)	0	0	0		
-0,26	-0,03	0,00	0,14	Dividends paid					
				(1.000.763)	(649.738)	(1.000.763)	(649.738)		
Net income / (decrease) in cash & cash equivalents during the period (a) + (b) + (c)									
				10.390.992	16.913.657	6.518.571	2.515.265		
Cash & cash equivalents at the beginning of the period									
				4.580.772	5.486.229	4.044.081	4.717.602		
Cash & cash equivalents at the end of the period									
				1.507.402	4.580.774	1.209.407	4.044.082		

ADDITIONAL DATA AND INFORMATION

In the consolidated financial statements, apart from the parent company, the following companies are also included:

Company Name	Based in	Direct Percentage	Consolidation Method	Official conclusive settlement according to law 3259/2004	Unaudited Tax periods
ECOLOGIKI ENERGIARI SHIP THERMORAMA SA	Moschato, Attica	40,00%	Line by Line	2002	2003-2006
ECOLOGIKI ENERGIARI SHIP KASTANOTIKO SA	Moschato, Attica	94,59%	Line by Line	2002	2003-2006
ECOLOGIKI ENERGIARI SHIP FOR THE PRODUCTION AND TRADE OF ENERGY POLYGAKTIA SA	Moschato, Attica	95,10%	Line by Line		2003-2006
DELTA PROJECT CONSTRUCT SRL	Bucharest, Romania	95,00%	Line by Line		2006
ECOLOGIKI ENERGIARI SHIP OF ENERGY GENERATION AND TRADING KALOMIRA SA	Kalitheia, Attica	20,00%	Equity		2003-2006
DELTA ENERGIARI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	Moschato, Attica	90,00%	Line by Line		2003-2006
FIVOS ENERGIARI SA	Moschato, Attica	90,00%	Line by Line		2003-2006
HYDROCHOOS SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	Moschato, Attica	90,00%	Line by Line		2003-2006
HP PEPONIAS SA OF RENEWABLE ENERGY SOURCES AND TRADE	Moschato, Attica	56,25%	Line by Line		2003-2006
FTIOTIKI ENERGIARI SA	Moschato, Attica	31,50%	Equity	2002	2003-2006
HYDRIA ENERGIARI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	Moschato, Attica	90,00%	Line by Line		2005-2006
ATOLIKI MARTINIOU FTIOTIDAS SA OF ENERGY GENERATION AND TRADE	Moschato, Attica	54,00%	Line by Line		2003-2006
ARGIRI ENERGIARI SA	Moschato, Attica	90,00%	Line by Line	2000-2002	2003-2006
EKMETALLIUSI YDATTINOI DYNAMIKOU SA (ENDY SA)	Moschato, Attica	90,00%	Line by Line	2002	2003-2006
SHIPS PELOPONISSOU (ex. FOTINOS TILEMAKOS SA)	Moschato, Attica	90,00%	Line by Line		2003-2006
TESSALIKI ENERGIARI SA	Moschato, Attica	90,00%	Line by Line		2003-2006
ENERGIARI ANAPTIXISI DYTIKIS ELIADAS SA (ETADE SA)	Moschato, Attica	100,00%	Line by Line		1999-2006
IONIA ENERGIARI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	Moschato, Attica	49,00%	Equity		2006
ELECTROWATT SA	Athens, Attica	10,00%	Equity		2006
BUSINESS ENERGY SA	Athens, Attica	24,92%	Equity		2006

(1) Acquisition during 2006 (2) 1st year of operation

- Companies (1) & (2) which were consolidated for the first time in 2006 have not affected the group's turnover, and only a minor effect is present in the consolidated financial results.
- The parent company has been fully inspected by regular tax authorities control until the year 2000 and also for years 2003, 2004, 2005. In addition, an official conclusive settlement note has been issued and accepted for years 2001 and 2002.
- The financial statements of the DELTA PROJECT SA group of companies are included in the respective statements of MYTILINEOS HOLDINGS SA, a group of companies based in Greece, which owns 61,97% of the share capital of DELTA PROJECT SA. The statements of DELTA PROJECT SA are therefore consolidated "line by line" in those of MYTILINEOS HOLDINGS SA.
- The same Accounting Principles used for the preparation of the 31/12/2005 Balance Sheet have been applied.
- The DELTA PROJECT group of companies has been using the IFRS Scale Platform since the 1st of January 2005.
- On the fixed assets of the parent company located in Anniklia, Florida area, an encumbrance for a total amount of € 2.286.940,57 has been established to the benefit of the Commercial Bank of Greece.
- Some judicial court arguments are currently outstanding, but none of them is considered to have a substantial impact on the financial position or the operation of the Company.
- The personnel employed by the Company in 31/12/2006 amounts to 77, while the Group totals 86 people. One year ago, in 31/12/2005 the respective figures were 81 and 88.
- The accumulative amounts of the sales and purchases (of goods and services) from the start of the economic year and the balances of the receivables and liabilities of the Company at the end of the current period, which have originated from transactions with affiliated parties, as defined by the IFRS 24, and as far as the parent company is concerned, soared to: € 16.110,24 thousands for the sales, € 0,00 thousands for the purchases, € 14.072,49 thousands for the receivables balance and € 0,00 thousands for the liabilities balance respectively. In terms of the parent company, the transactions and compensations of managers and members of the board of directors have amounted to € 558,02 thousands, the receivables from managers and members of the board of directors have amounted to € 0,02 thousands, whereas the liabilities to managers and members of the board of directors have amounted to € 2,90 thousands.
- In consolidated terms the respective amounts, that have originated from transactions with affiliated parties, as defined by the IFRS 24, are as follows: Sales of goods and services have soared to € 597,16 thousands, purchases of goods and services have amounted to € 675,51 thousands, the receivables balance has soared to € 1.853,95 thousands and the liabilities balance has amounted to € 0,00 thousands. Still in consolidated terms, the transactions and compensations of managers and members of the board of directors have amounted to € 745,81 thousands, the receivables from managers and members of the board of directors have amounted to € 4,24 thousands, whereas the liabilities to managers and members of the board of directors have amounted to € 0,60 thousands.
- In 13/06/2006, MYTILINEOS HOLDINGS SA acquired from the principal shareholders of DELTA PROJECT SA a total of 44,62% of the share capital as well as the respective voting rights. In 20/07/2006, the Stock Market Committee approved during an assembly of the BoD the Information Bulletin regarding the obligatory Public Offering of MYTILINEOS HOLDINGS SA to acquire the remaining shares (common normative with voting rights) at a price of €4,86 per share in cash. The acceptance period of the Public Offering opened in 25th of July 2006 and closed in the 23rd of August 2006. No shareholders accepted the above-mentioned offering. In 13/10/2006, MYTILINEOS HOLDINGS SA acquired from the principal shareholders of DELTA PROJECT SA an additional 17,35% of shares and the respective voting rights, at a price of €8 per share, as a result of the sellers exercising a put option. In total, the 61,97% of the shares of DELTA PROJECT SA are owned by MYTILINEOS HOLDINGS SA.
- During the extraordinary general assembly of the shareholders of the Company in 6/11/2006, a new BoD has been elected and the Business plan of the Company has been modified by 8,78%, also extending its duration until 31/3/2007. In addition, the scope of Company's activities was further broadened in the area of renewable and thermal energy sources, through the participation in the ownership of other companies of the sector and also the provision of consulting and other services regarding management and project development studies.
- During its meeting in 29/12/2006, the Board of Directors has resolved the merger of "MYTILINEOS RENEWABLE ENERGY SOURCES S.A." (M.R.E.S.), a company to which the Mytilineos Group of Companies has transferred all its Investments in electric energy production companies R.E.S. The Board of Directors has also resolved the succession of the Company's sectors construction of mechanical equipment, machines, and metal constructions, and integrated industrial and energy project construction, and their incorporation to 100% subsidiaries of DELTA PROJECT S.A. with a balance sheet transformation date 31/12/2006.
- It is stressed that, wherever has been deemed necessary some reclassifications of figures have taken place for comparability purposes.

Moschato, 26th of February 2007
 The Vice-Chairman of the BoD & CEO

The Chairman of the BoD

The Chief Financial Officer

Anastasios Deligiorgis
 I.D. X 194478

Dinos Benrouth
 I.D. E 110308

Ioannis Antonopoulos
 I.D. AB 030487 - Financial Licence Reg.No. 0018390 - Class A

II. BRIEF INTERIM FINANCIAL DATA AND INFORMATION

The following brief interim financial data and information in consolidated and company basis are also included, and which were edited according to the provisions of the Resolution 17/336/21.4/2005 of the BoD of the Hellenic capital Market Committee.



DELTA MACHINERY EQUIPMENT AND TURN KEY PROJECTS INDUSTRIAL COMMERCIAL AND CONSTRUCTION SOCIETE ANONYME
Distinctive Title DELTA PROJECT SA
Brief Financial Data and Information for the Period 1st of January 2006 until 31st of March 2005

The aim of the following data and information is to provide an overview of the financial position and results of DELTA PROJECT SA. Therefore, we recommend that the reader, before proceeding with any investment choice or other transaction with the company, refers to the interim financial statements prepared according to the International Accounting Standards and the Auditor's Report, whenever required, and both of which can be found in the company's web-site.

COMPANY DATA	
Seat Address:	51 Poseidonos Av. P.C. 18344, Moschato
Reg Number:	1684306808011
Public Authority:	Ministry of Development, G.S. of Commerce, Section of Societes Anonymes & Credit
Board of Directors:	Constantinos Katsaras, Anastasios Deligiorgis, Evaggelios Papageorgiou, Eugenios Gikas, Spiridon Papadatos, Georgios Karamitsis
Date of Approval of the Financial Statements (from which the brief data were retrieved):	23rd of May 2005
Type of auditors' report:	An Auditors' Report is not required for this period
Company's web site:	www.deltaproject.gr

ASSETS	ELEMENTS OF BALANCE SHEET (Values in €)		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	31/3/2006	31/12/2005	31/3/2006	31/12/2005
Non-Current Assets	33.398.307	34.492.800	11.213.257	10.018.418
Inventories	2.845.919	2.783.893	2.845.678	2.783.173
Trade & other receivables	6.898.194	8.799.924	10.922.547	12.323.934
Other current receivables	18.318.445	9.384.251	8.107.231	7.183.573
TOTAL ASSETS	61.259.365	55.460.669	32.888.713	32.308.057
EQUITY & LIABILITIES				
Non-Current Liabilities	13.236.215	10.898.053	4.828.830	4.724.802
Short-term Debt	27.316.281	14.747.643	7.522.300	8.313.118
Other current liabilities	6.310.938	13.929.182	6.658.665	7.037.617
Total Liabilities (a)	46.863.435	39.574.878	19.009.825	19.075.537
Share Capital	4.250.000	4.250.000	4.250.000	4.250.000
Reserves	6.970.758	6.499.057	6.971.615	6.459.924
Retained Earnings	152.180	834.905	2.057.273	3.463.595
Other Equity Items	499.425	499.578	-	-
Equity attributable to parent's shareholders (b)	11.873.363	12.074.550	13.878.888	14.233.519
Minority interest (c)	2.522.668	3.811.241	-	-
Total Equity (d) = (b) + (c)	14.396.031	15.885.791	13.878.888	14.233.519
TOTAL EQUITY & LIABILITIES (a) + (d)	61.259.365	55.460.669	32.888.713	32.308.057

Sales	ELEMENTS OF INCOME STATEMENT FOR THE PERIOD (Values in €)			
	GROUP	COMPANY	GROUP	COMPANY
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Gross Profit	1.170.877	668.867	863.592	354.961
Earnings Before Income Tax, Financial and Investment Results	(472.368)	127.823	(184.555)	(42.938)
Amortization & Depreciation	(255.591)	293.701	(83.041)	37.448
Earnings Before Income Tax	(477.134)	(113.721)	(371.265)	(198.150)
Income Tax	(484.124)	(101.934)	(455.052)	(22.827)
Earnings After Tax	(961.258)	(215.656)	(826.322)	(221.019)
Distributable to:				
Shareholders of the parent company	(1.032.858)	(249.795)	-	-
Minority interest	71.685	34.140	-	-
Basic Earnings After Tax per share (in €)	(0,08)	(0,02)	(0,07)	(0,02)

Cash Flow from Operating Activities	ELEMENTS OF CASH FLOW STATEMENT FOR THE PERIOD (Values in €)			
	GROUP	COMPANY	GROUP	COMPANY
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Earnings before taxes	(477.134)	(113.721)	(371.260)	(198.152)
plus / minus adjustments for:				
Depreciation & Amortization	206.777	178.706	91.613	80.387
Provisions	115.023	0	115.023	0
Currency differences	(153)	0	0	0
Results/revenues, expenses, profit, loss) of investment activities				
- Losses from sale of fixed assets	(138)	0	(139)	0
- Subsidies of fixed assets	5.283	0	5.283	0
Interest income / expenses	442.640	241.548	186.606	155.254
Plus/minus adjustments for changes in working capital				
Decrease/(increase) of inventories	137.774	(278.777)	137.485	(278.777)
Decrease/(increase) of receivables	2.220.495	1.047.055	749.439	741.585
(Decrease)/increase of liabilities (excluding debt)	(5.941.682)	(1.983.906)	(483.943)	(2.163.513)
Minus:				
Interest received / paid	(442.640)	(241.544)	(186.606)	(155.254)
Taxes	(16.957)	(954)	0	0
Total inflows/(outflows) from operational activities (a)	(3.739.613)	(1.157.982)	243.511	(1.818.910)
Investment Activities				
Acquisition of subsidiaries, associates, and other investments	43.526	(530.575)	0	(275.000)
Acquisition of tangible and intangible fixed assets	(69.092)	(263.925)	(28.217)	(197.925)
Cash from sales of tangible and intangible fixed assets	861	0	861	(35.425)
Increase of other non-current receivables	(7.446)	0	(7.199)	0
Total inflows/(outflows) from investment activities (b)	(32.151)	(794.501)	(34.555)	(508.351)
Financing Activities				
Cash from share capital increase	0	100.000	0	0
Cash from loans issued	0	1.379.295	(1.134.405)	1.439.920
Increase of long-term debt liabilities	2.225.429	0	1.06.311	0
Increase of short-term debt liabilities	9.976.662	0	1.209.182	0
Repayment of leasing liabilities	822.894	(200.672)	0	0
Dividends paid	(262)	0	(262)	0
Total inflows/(outflows) from financing activities (c)	13.024.723	1.278.623	180.626	1.439.920
Net increase / (decrease) in cash & cash equivalents during the period (a) + (b) + (c)	9.252.059	(667.461)	388.781	(886.941)
Cash & cash equivalents at the beginning of the period	4.680.774	5.468.229	4.044.081	4.717.627
Cash & cash equivalents at the end of the period	13.833.734	4.818.769	4.433.863	3.830.686

Opening balance of shareholders' equity (on 01.01.2006 and 01.01.2005 accordingly)	ELEMENTS OF STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Values in €)			
	GROUP	COMPANY	GROUP	COMPANY
	31/3/2006	31/3/2005	31/3/2006	31/3/2005
Change in own equity	(528.602)	(850)	471.661	0
Profit/Loss in the period	(961.258)	(215.656)	(826.322)	(221.019)
Closing balance of shareholders' equity (on 31.3.2006 and 31.3.2005 accordingly)	14.396.031	15.885.791	13.878.888	14.233.519

ADDITIONAL DATA AND INFORMATION

1. In the consolidated financial statements, apart from the parent company, the following companies are also included:

Company Name	Based in	Direct Percentage	Consolidation Method	Unaudited Tax periods	Inclusion in 2006 Explanation
ΕΠΙΧΕΙΡΗΣΗ ΕΝΕΡΓΕΙΑΣ ΣΗΡ ΤΕΡΜΟΡΕΜΙΑ ΣΑ	Moschato, Attica	40,0%	Line by Line	3	
ΕΠΙΧΕΙΡΗΣΗ ΕΝΕΡΓΕΙΑΣ ΣΗΡ ΚΑΣΤΑΝΙΟΤΙΧΟΣ ΣΑ	Moschato, Attica	94,59%	Line by Line	3	
ΕΠΙΧΕΙΡΗΣΗ ΕΝΕΡΓΕΙΑΣ ΣΗΡ ΓΙΑ ΤΗΝ ΠΑΡΑΓΩΓΗ ΚΑΙ ΕΜΠΟΡΙΟ ΕΝΕΡΓΕΙΑΣ ΣΑ	Moschato, Attica	95,10%	Line by Line	3	
DELTA PROJECT CONSTRUCT SA	Buziaseni, Romania	65,00%	Line by Line	1	
ΕΠΙΧΕΙΡΗΣΗ ΕΝΕΡΓΕΙΑΣ ΣΗΡ ΓΙΑ ΤΗΝ ΠΑΡΑΓΩΓΗ ΚΑΙ ΕΜΠΟΡΙΟ ΕΝΕΡΓΕΙΑΣ ΣΑ	Moschato, Attica	90,00%	Equity	3	
DELTA ENERGIJA SA OF RENEWABLE ENERGY SOURCES HOLDINGS AND TRADE	Moschato, Attica	90,00%	Line by Line	3	
FIJOS ENERGIJA SA	Amfika, Florida	90,00%	Line by Line	4	
HYDROPORES SA OF RENEWABLE ENERGY SOURCES HOLDINGS AND TRADE	Moschato, Attica	90,00%	Line by Line	2	
HYPHOSAN SA OF RENEWABLE ENERGY SOURCES AND TRADE	Moschato, Attica	94,00%	Line by Line	2	
FIOTIKI ENERGIJA	Moschato, Attica	31,50%	Equity	3	
HYDRA ENERGIJA SA OF RENEWABLE ENERGY SOURCES HOLDINGS AND TRADE	Moschato, Attica	90,00%	Line by Line	1	
AGLON MARTINOULI FIOTIKAS SA OF ENERGY GENERATION AND TRADE	Moschato, Attica	94,00%	Line by Line	1	
ARGO ENERGIJA SA	Moschato, Attica	90,00%	Line by Line	3	
EMETALLES Y GATINOULI ENERGIJA SA (ENYI SA)	Moschato, Attica	90,00%	Line by Line	3	
FIOTIKOS TILIMAKIOS SA	Moschato, Attica	90,00%	Line by Line	3	
TESLIK ENERGIJA SA	Moschato, Attica	90,00%	Line by Line	4	
ENERGIJA TEHNIKI ANAPHTIKI SA DYTIKIS ELLADAS SA (ETADE SA)	Agrinio, Attolokanania	90,00%	Line by Line	7	Takeover
IONIA ENERGIJA SA OF RENEWABLE ENERGY SOURCES HOLDINGS AND TRADE	Moschato, Attica	9,10%	Equity	-	1st year of operation

Companies consolidated for the first time in 2006 have not affected the group's turnover, while only a minor effect is present at the consolidated financial results.

2. The parent company has been fully inspected by regular tax authorities control until the year 2009 and has accepted the 2014/02/10-12/04 official conclusive settlement note for the years 2001 & 2002, while at this moment a regular tax inspection of the years 2003 and 2004 is in process. Official conclusive settlement notes has also been accepted by the following companies:

Company Name	Deed & Acceptance Date	Years
ΕΠΙΧΕΙΡΗΣΗ ΕΝΕΡΓΕΙΑΣ ΣΗΡ ΤΕΡΜΟΡΕΜΙΑ ΣΑ	8/4/2011/12/7-10-05	1999, 2000, 2001, 2002
ΕΠΙΧΕΙΡΗΣΗ ΕΝΕΡΓΕΙΑΣ ΣΗΡ ΚΑΣΤΑΝΙΟΤΙΧΟΣ ΣΑ	9/12/2011/11-9-05	2002
ARGO ENERGIJA SA	10/5/08/11/18-2-05	2000, 2001, 2002
FIOTIKI ENERGIJA	7/24/09/11/26-7-05	2002
EMETALLES Y GATINOULI ENERGIJA SA (ENYI SA)	9/8/08/1/18-11-06	2002

Also the following application for regular tax inspection has been filed:

Company Name	Application's Protocol Number	Years
ARGO ENERGIJA SA	1074/13/14-04-2005	2003, 2004

No other subsidiary has either been inspected by tax authorities or filed an application to the relevant tax authority for tax inspection of past financial years.

3. The group of companies has been using the IFRS Stable Platform since the 1st of January 2005.

4. On the fixed assets of the parent company located in Attika, Florida area, an encumbrance for a total amount of € 2.286.940,57 has been established to the benefit of the Commercial Bank of Greece.

5. Some judicial court arguments are currently outstanding, but none of them is considered to have a substantial impact on the financial position or the operation of the Company.

6. The personnel employed by the Company in 31/3/2005 amounts to 85, while the Group totals 92 people. One year ago in 31/3/2004 the respective figures were 76 and 81.

7. The income of the parent company as well as the outstanding receivables originating from other group companies (in a non consolidated basis) for the current period to €787.118,15 and € 403.128.822,56 respectively. In a consolidated basis, the parent company's income from group subsidiary companies amounts to € (114.519,43) while the outstanding receivables to €7.246.618,86. The balances of the parent company towards its subsidiaries at the end of the current period in a non-consolidated basis amounted to €2.286.940,57.

8. From 1/8/2006 until the publication of the financial statements the most important proceeding are as follows:

a) DELTA PROJECT SA participated in the newly incorporated company ELECTRONWATT S.A., whose scope is energy production from renewable sources, assuming 10% of the initial share capital of €90.000,00.

b) The subsidiary IONIA ENERGIJA S.A. in which the Company has a 9,1% participation with the option of purchasing an additional 40%, which is expected to be exercised during the next period. It participated in the newly incorporated company ELECTRONWATT S.A. by assuming 51% of the initial share capital of €90.000,00.

c) The parent company has signed a preliminary agreement for purchasing all the shares (1.000 shares) of the newly incorporated company BUSINESS ENERGY EOLIKI ENERGIJA TROIZINIAS SA, which has in its possession a production license for a Wind Farm of 11 mw power.

d) The parent company has submitted applications to the Regulatory Authority for Energy (R.A.E.) for 4 production licenses for Wind Farms of 65 mw power.

e) Strategic alliance: 1) The Company has signed in December 2005 a Memorandum of Understanding (M.O.U.) with the company "METAL INDUSTRY OF ARCADIA S. C. ROKAS S.A." which provided that the latter would acquire a majority stake of the subsidiary DELTA ENERGIJA S.A.. The aforementioned M.O.U. was subject to ratification by the Boards of Directors of both companies. Until today the board of directors of the Company has not resolved on that matter, whereas according to a relevant statement by "C. ROKAS S.A.", finally no agreement to implement the aforementioned M.O.U. will be signed.

2) As already released, on the 1/5/2006 the major shareholders of the Company signed to transfer a majority stake to the Group of Companies "WITLINDOS S.A." which is expected by next month to participate in the Company's share capital with a 52,82% stake.

The Chairman of the BoD
Constantinos Katsaras
I.D. No. H-101243

Moschato, 23rd of May 2005
The Vice-Chairman of the BoD & Managing Director
Anastasios Deligiorgis
I.D. No. X-104198

The Chief Financial Officer
Ioannis Antonopoulos
I.D. No. AB-030487



DELTA MACHINERY EQUIPMENT AND TURN KEY PROJECTS INDUSTRIAL COMMERCIAL AND CONSTRUCTION SOCIETE ANONYME
 Distinctive Title DELTA PROJECT SA
 Brief Financial Data and Information for the Period 1st of January 2006 until 30th of June 2006

The aim of the following data and information is to provide an overview of the financial position and results of DELTA PROJECT S.A. Therefore, we recommend that the reader, before proceeding with any investment choice or other transaction with the company, refers to the interim financial statements prepared according to the International Accounting Standards and the Auditor's Report whenever required and both of which can be found in the company's website.

ΣΤΟΙΧΕΙΑ ΤΗΣ ΕΠΙΧΕΙΡΗΣΗΣ

Seat Address:	51 Pissodionos Av., P.C. 18344, Moschato
Reg Number:	16862069/89311
Public Authority:	Ministry of Development, G.S of Commerce, Section of Societes Anonymes & Credit
Board of Directors:	Constantinos Katsaros, Anastasios Deligiorgis, Evagelos Papageorgiou, Ioannis Despiris, Spiridon Papadatos, Georgios Kaminotis
Date of Approval of the Financial Statements (from which the brief data were retrieved):	1st of August 2006
Certified Chartered Accountant:	Athanasia M. Arabatz (SOEL reg.num 12821)
Audit company:	Grant Thornton S.A.
Type of auditors' report:	Unqualified opinion - emphasis on matters
Company's web site:	www.deltaproject.gr

ELEMENTS OF CASH FLOW STATEMENT FOR THE PERIOD (Values in €)

	GROUP		COMPANY	
	1/1 - 30/6/06	1/1 - 30/6/05	1/1 - 30/6/06	1/1 - 30/6/05
Cash Flow from Operating Activities				
Earnings before taxes	(3,098,134)	629,473	(894,869)	558,665
Plus/ minus adjustments for:				
Depreciation & Amortization	428,317	401,267	194,580	167,247
Provisions	257,079	0	257,019	0
Currency differences	40	929	0	0
Results/revenues, expenses, profit/ loss of investment activities	(130,264)	(239)	(10,719)	(239)
Interest income / expenses	944,001	459,006	411,796	330,688
Plus/minus adjustments for changes in working capital				
Decrease / (increase) of inventories	2,205,554	(1,109,933)	2,205,270	(1,108,933)
Decrease / (increase) of receivables	(2,606,103)	1,186,070	(5,654,660)	(94,946)
(Decrease)/increase of liabilities (excluding debt)	(4,969,738)	14,196	549,699	1,142,811
Minus:				
Interest received / paid	(944,001)	(495,043)	(411,796)	(368,125)
Taxes	(37,623)	(182,800)	0	(460,578)
Total inflows/(outflows) from operational activities (a)	(7,976,932)	992,836	(3,353,499)	(2,118,633)
Investment Activities				
Acquisition of subsidiaries, associates, and other investments	(700,246)	(2,530,380)	(745,000)	(1,890,000)
Acquisition of tangible and intangible fixed assets	(1,440,689)	(2,716,453)	(254,375)	(555,318)
Cash from sales of tangible and intangible fixed assets	861	0	861	0
increase of other non-current receivables	(422,464)	(505)	(417,127)	(405)
interest received	0	36,037	0	36,037
Total inflows/(outflows) from investment activities (b)	(2,562,538)	(5,220,310)	(1,416,141)	(2,969,736)
Financing Activities				
Cash from share capital increase	0	500,000	0	0
Cash from loans issued	0	0	0	0
increase of long-term debt liabilities	7,978,223	834,204	3,008,529	1,472,223
increase of short-term debt liabilities	(1,185,582)	2,401,301	(1,211,044)	2,239,105
Repayment of existing liabilities	553,608	95,484	0	0
Dividends paid	(253)	0	(253)	0
Total inflows/(outflows) from financing activities (c)	7,390,988	3,830,989	1,797,223	3,711,128
Net increase / (decrease) in cash & cash equivalents during the period (a) + (b) + (c)	(3,188,482)	(486,595)	(2,972,417)	(917,241)
Cash & cash equivalents at the beginning of the period	4,580,774	5,486,229	4,044,061	4,717,602
Cash & cash equivalents at the end of the period	1,392,292	4,999,723	1,071,644	3,800,362

ELEMENTS OF BALANCE SHEET (Values in €)

	GROUP		COMPANY	
	30/6/2006	31/12/2005	30/6/2006	31/12/2005
ASSETS				
Non-Current Assets	37,459,410	34,492,800	11,154,764	10,918,418
Investments	575,140	2,783,693	577,903	2,783,173
Trade & other receivables	6,834,180	8,759,024	13,758,053	12,323,934
Other current receivables	7,115,410	9,384,251	7,821,643	7,183,532
TOTAL ASSETS	51,887,140	55,460,659	33,312,363	32,309,057
EQUITY & LIABILITIES				
Non-Current Liabilities	18,236,964	10,898,053	8,031,087	4,724,802
Short-term Debt	13,582,061	14,747,643	5,102,074	6,313,118
Other current liabilities	9,208,861	13,929,182	8,343,423	7,037,617
Total liabilities (a)	41,027,886	39,574,878	21,476,584	18,075,537
Share Capital	4,250,000	4,250,000	4,250,000	4,250,000
Reserves	6,789,387	6,459,079	6,789,282	6,459,024
Retained Earnings	(2,718,681)	1,324,571	816,507	3,483,596
Equity attributable to parent's shareholders (b)	8,300,707	12,074,550	11,835,799	14,233,519
Minority interest (c)	2,578,847	3,811,241	0	0
Total Equity (d) = (b) + (c)	10,879,554	15,885,791	11,835,799	14,233,519
TOTAL EQUITY & LIABILITIES (a) + (d)	51,887,140	55,460,659	33,312,363	32,309,057

ELEMENTS OF STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Values in €)

	GROUP		COMPANY	
	30/6/2006	30/6/2005	30/6/2006	30/6/2005
Opening balance of shareholders' equity (on 01.01.2006 and 01.01.2005 accordingly)	15,885,791	15,706,285	14,233,519	13,128,482
Change in own equity	(1,800,418)	(538,156)	(820,631)	(650,000)
Profit/loss in the period	(3,405,820)	711,884	(1,577,089)	659,919
Closing balance of shareholders' equity (on 30.6.2006 and 30.6.2005 accordingly)	10,879,553	15,879,013	11,835,799	13,138,402

ELEMENTS OF INCOME STATEMENT FOR THE PERIOD (Values in €)

	GROUP		COMPANY	
	1/1-30/6/2006	1/4-30/6/2006	1/1-30/6/2006	1/4-30/6/2006
Sales	2,658,932	395,276	3,894,553	2,862,835
Gross Profit	1,064,147	(108,730)	2,304,165	1,635,308
Earnings Before Income Tax, Financial and Investment Results	(2,218,212)	(1,745,843)	1,162,052	1,034,259
Earnings Before Income Tax, Financial and Investment Results, Amortization & Depreciation	(1,791,894)	(1,525,303)	1,563,349	1,256,620
Earnings Before Income Tax	(3,098,134)	(2,611,898)	629,473	743,184
Income Tax	(307,896)	176,436	82,411	184,345
Earnings After Tax	(3,405,820)	(2,435,421)	711,884	927,539
Distributable to:				
Shareholders of the parent company	(3,487,784)	(2,445,687)	505,996	755,782
Minority interest	81,904	10,206	205,897	171,758
Basic Earnings After Tax per share (in €)	(0.28)	(0.20)	0.04	0.08

ELEMENTS OF INCOME STATEMENT FOR THE PERIOD (Values in €)

	COMPANY		COMPANY	
	1/1-30/6/2006	1/4-30/6/2006	1/1-30/6/2005	1/4-30/6/2005
Sales	7,815,879	5,284,785	3,262,707	2,582,704
Gross Profit	1,608,895	915,304	1,584,808	1,330,147
Earnings Before Income Tax, Financial and Investment Results	(572,873)	(898,219)	888,752	931,690
Earnings Before Income Tax, Financial and Investment Results, Amortization & Depreciation	(378,293)	(285,252)	1,058,000	1,018,551
Earnings Before Income Tax	(984,669)	(613,408)	558,665	756,857
Income Tax	(562,420)	(137,358)	101,255	124,082
Earnings After Tax	(1,577,089)	(750,766)	659,919	880,939
Distributable to:				
Shareholders of the parent company	(1,577,089)	(750,766)	659,919	880,939
Minority interest	(0.13)	(0.08)	0.05	0.07

Moschato, 1st of August 2006

The Chairman of the BoD
Constantinos Katsaros
I.D. No H 151243

The Vice-Chairman of the BoD & Managing Director
Anastasios Deligiorgis
I.D. No X 194478

The Chief Financial Officer
Ioannis Antonopoulos
I.D. No AB 030487
License Reg. No 0018390 - A' Grade

ADDITIONAL DATA AND INFORMATION

1. In the consolidated financial statements, apart from the parent company, the following companies are also included:

Company Name	Based in	Direct Percentage	Consolidation Method	Unaudited Tax year ends
ECOLOGO I ENERGIANS SHIP TERMOIKOVA SA	Moschato, Attica	46.00%	Line by Line	2003-2005
ECOLOGO I ENERGIANS SHIP KASTANOTIHO SA	Moschato, Attica	94.59%	Line by Line	2003-2005
ECOLOGO I ENERGIANS SHIP FOR THE PRODUCTION AND TRADE OF ENERGY POUAGIANA SA	Moschato, Attica	99.10%	Line by Line	2003-2005
DELTA PROJECT CONSTRUCT SRL	Bucharest, Romania	99.00%	Line by Line	2005
ECOLOGO I ENERGIANS SHIP OF ENERGY GENERATION AND TRADING KALOMIRA SA	Moschato, Attica	20.00%	Equity	2003-2005
DELTA ENERGIANS SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	Moschato, Attica	90.00%	Line by Line	2003-2005
HYDROKOS SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	Amfissa, Fthiotida	90.00%	Line by Line	2003-2005
HP PEPOKOS SA OF RENEWABLE ENERGY SOURCES AND TRADE	Moschato, Attica	90.00%	Line by Line	2004-2006
HTIOTI K ENERGIANS	Moschato, Attica	54.00%	Line by Line	2004-2005
HTIOTI K ENERGIANS	Moschato, Attica	31.50%	Equity	2003-2005
HYDRIA ENERGIANS SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	Moschato, Attica	90.00%	Line by Line	2005
AIOLIKI MARTIROU FTIOTIDAS SA OF ENERGY GENERATION AND TRADE	Moschato, Attica	54.00%	Line by Line	2005
ARACHI ENERGIANS SA	Moschato, Attica	90.00%	Line by Line	2003-2005
EMERGENCY ENERGIANS SA OF ENERGY GENERATION AND TRADE	Moschato, Attica	90.00%	Line by Line	2003-2005
FOTIOTIS TILIMAKOS SA	Moschato, Attica	90.00%	Line by Line	2003-2005
TESSALIKI ENERGIANS SA	Moschato, Attica	90.00%	Line by Line	2002-2005
ENERGIANS ANAFIOTIS DITHYS ELIADIS SA (ETADE SA)	Agrinio, Elis	90.00%	Line by Line	1999-2005
IONIA ENERGIANS SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	Moschato, Attica	49.00%	Equity	(a)
ELECTRONWATT SA	Athens, Attica	10.00%	Equity	(a)
BUSINESS ENERGY SA	Amfissa, Attica	24.80%	Equity	(a)

- 1st year of operation
- Companies listed dated for the first time in 2005 have not affected the group's turnover, while only a minor effect is present at the consolidated financial results.
- The parent company has been fully inspected by regular tax authorities control until the year 2000 while at this moment a regular tax inspection of the years 2003, 2004 and 2005 is in process.
- The financial statements of the DELTA PROJECT SA group of companies are included in the respective statements of MYTILINEOS HOLDINGS SA, a group of companies based in Greece, which owns 44.62% of the share capital of DELTA PROJECT SA. The statements of DELTA PROJECT are therefore consolidated directly by those of MYTILINEOS HOLDINGS SA.
- The same Accounting Principles used for the preparation of the 31/12/2005 Balance Sheet have been applied.
- For the 1st semester of 2006, 250 thousands were invested in the Company and € 1872 thousands were invested in the Group.
- The certified accountant's audit report is of type "Unqualified opinion - emphasis on matters". The emphasis on matters is referring to the Note 7 which can be found in the annex of the interim financial statements, in which there is a reference to the fact that the tax statements of the parent company and its subsidiaries, have not been audited by the tax authorities for periods spanning from one to seven financial years, thus running the risk of being imposed with additional taxes and surcharges by the same tax authorities that will be audited and finalized. The outcome of the tax audit is not estimate at this moment, and as such, its provision in this report has been included in the interim financial statements.
- The DELTA PROJECT group of companies has been using the IFRS State Platform since the 1st of January 2005.
- On the listed assets of the parent company located in Amfissa, Fthiotida area, an encumbrance for a total amount of € 296,840.57 has been established to the benefit of the Commercial Bank of Greece.
- Some judicial court judgments are currently outstanding, but none of them is considered to have a substantial impact to the financial position of the operation of the Company.
- The personnel employed by the Company in 30/6/2005 amounts to 82, while the Group totals 82 people. One year ago, in 30/6/2004 the respective figures were 80 and 85.
- The income of the parent company as well as the subsidiary's revenues originating from other group companies in a non-consolidated basis amount for the current period to € 719,626.20 and € 64,447,656.60 respectively. In a consolidated basis, the parent company's income from group subsidiary companies amounts to € 370,971.52 while the outstanding receivables to € 1,543,607.05. The liabilities of the parent company towards its subsidiaries at the end of the current period in a non-consolidated basis amounted for € 798,390.40.
- On 13/06/2006 the company MYTILINEOS S.A. - GROUP OF COMPANIES acquired from the major shareholders of DELTA PROJECT S.A. a 44.62% of the total paid up capital and voting rights of the Company. On 20/07/2006, the Board of Directors of the Capital Markets Committee approved the Interim Report which referred to the obligatory Public Offer for the acquisition by MYTILINEOS S.A. - GROUP OF COMPANIES of the total common registered shares with voting rights of the Company, which it does not possess, and with a purchase price € 4.90 in cash. The period of acceptance is not of the public offer has started on the 25th of July 2006 and is ending on the 28th of August 2006.



DELTA MACHINERY EQUIPMENT AND TURN KEY PROJECTS INDUSTRIAL, COMMERCIAL AND CONSTRUCTION SOCIETE ANONYME

Distinctive Title DELTA PROJECT SA

Reg.No. 16843/06/B/88/11

51 Poseidonos Av., P.C. 18344, Moschato

Brief Financial Data and Information for the Period 1st of January 2006 until the 30th of September 2006 [Pursuant to the Decision 2/396/31.8.2006 of the BoD of the Hellenic Capital Markets Committee

The aim of the following data and information is to provide an overview of the financial position and results of DELTA PROJECT S.A. Therefore, we recommend that the reader, before proceeding with any investment choice or other transaction with the company, refers to the interim financial statements prepared according to the International Accounting Standards and the Auditor's Report, wherever required, and both of which can be found in the company's web site.

COMPANY DATA				ELEMENTS OF CASH FLOW STATEMENT FOR THE PERIOD (Values in €)																																																																																																																																																																																		
Public Authority:	Ministry of Development, G.S. of Commerce, Section of Societies			Cash Flow from Operating Activities																																																																																																																																																																																		
Board of Directors:	Anastasio Deligiorgis, Dinos Benroubi, Ioannis Despiris, Dimitrios Diakopoulos, Christos Gavallas, Spiridon Nikolaidis, Padelis Karakostas			<table border="1"> <thead> <tr> <th></th> <th colspan="2">GROUP</th> <th colspan="2">COMPANY</th> </tr> <tr> <th></th> <th>1.1-30.09.2006</th> <th>1.1-30.09.2005</th> <th>1.1-30.09.2006</th> <th>1.1-30.09.2005</th> </tr> </thead> <tbody> <tr> <td>Earning before taxes:</td> <td>(1.038.687)</td> <td>806.589</td> <td>(395.492)</td> <td>1.497.380</td> </tr> <tr> <td>plus / minus adjustments for:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Depreciation & Amortization</td> <td>666.286</td> <td>609.732</td> <td>316.490</td> <td>258.485</td> </tr> <tr> <td>Provisions</td> <td>220.539</td> <td>333.698</td> <td>220.539</td> <td>333.698</td> </tr> <tr> <td>Current differences</td> <td>(142)</td> <td>970</td> <td>0</td> <td>0</td> </tr> <tr> <td>Result/revenues, expenses, profit, loss</td> <td>(136.027)</td> <td>0</td> <td>(16.008)</td> <td>0</td> </tr> <tr> <td>of investment activities</td> <td>1.426.774</td> <td>752.110</td> <td>645.892</td> <td>530.957</td> </tr> <tr> <td>Interest income / expenses</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Plus/minus adjustments for changes in working capital</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Decrease/(increase) of inventories</td> <td>1.981.447</td> <td>(1.308.574)</td> <td>1.980.927</td> <td>(1.307.563)</td> </tr> <tr> <td>Decrease/(increase) of receivables</td> <td>4.804.707</td> <td>(517.225)</td> <td>(5.721.619)</td> <td>(2.342.606)</td> </tr> <tr> <td>(Decrease)/Increase of liabilities (excluding debt)</td> <td>(7.512.438)</td> <td>1.044.633</td> <td>(1.234.949)</td> <td>128.150</td> </tr> <tr> <td>Minus:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Interest received / paid</td> <td>(1.426.774)</td> <td>(752.110)</td> <td>(645.892)</td> <td>(530.957)</td> </tr> <tr> <td>Taxes</td> <td>(559.197)</td> 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inventories	1.981.447	(1.308.574)	1.980.927	(1.307.563)	Decrease/(increase) of receivables	4.804.707	(517.225)	(5.721.619)	(2.342.606)	(Decrease)/Increase of liabilities (excluding debt)	(7.512.438)	1.044.633	(1.234.949)	128.150	Minus:					Interest received / paid	(1.426.774)	(752.110)	(645.892)	(530.957)	Taxes	(559.197)	(310.134)	(210.170)	(309.184)	Total inflows/(outflows) from operational activities (a)	(1.573.512)	659.690	(5.060.282)	(1.741.601)	Investment Activities					Acquisition of subsidiaries, associates, and other investments	(700.246)	(3.464.053)	(745.000)	(2.556.000)	Acquisition of tangible and intangible fixed assets	(5.826.911)	(1.585.227)	(624.097)	(476.748)	Cash from sales of tangible and intangible fixed assets	861	0	861	0	Increase of short-term receivables	(346.707)	(855)	(343.405)	(455)	Interest received	0	0	0	0	Total inflows/(outflows) from investment activities (b)	(6.873.084)	(5.050.135)	(1.711.642)	(3.033.203)	Financing Activities					Cash from share capital 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	GROUP		COMPANY			GROUP		COMPANY	
	1.1-30.09.2006	1.7-30.09.2006	1.1-30.09.2005	1.7-30.09.2005		1.1-30.09.2006	1.7-30.09.2006	1.1-30.09.2005	1.7-30.09.2005
Sales	6.304.394	3.637.462	6.288.140	2.393.588	Sales	11.065.150	3.249.271	6.819.306	3.536.735
Gross Profit	3.990.711	2.926.564	3.341.420	1.037.255	Gross Profit	2.748.439	939.544	3.151.173	1.466.365
Earnings Before Income Tax, Financial and Investment Results	351.260	2.569.472	1.634.207	472.125	Earnings Before Income Tax, Financial and Investment Results	250.400	823.274	2.028.337	1.139.585
Earnings Before Income Tax, Financial and Investment Results, Amortization & Depreciation	1.017.547	2.809.441	2.243.940	680.590	Earnings Before Income Tax, Financial and Investment Results, Amortization & Depreciation	566.890	945.183	2.286.822	1.230.823
Earnings Before Income Tax	(1.038.687)	2.059.447	806.589	177.116	Earnings Before Income Tax	(395.492)	589.177	1.497.380	938.716
Income Tax	(915.052)	(607.360)	(241.732)	(324.143)	Income Tax	(1.105.292)	(512.873)	(207.544)	(303.799)
Earnings After Tax from continuing operations (a)	(1.953.740)	1.452.080	564.856	(147.027)	Earnings After Tax from continuing operations (a)	(1.500.785)	76.304	1.294.836	634.917
Earnings After Tax from discontinued operations (b)	0	0	0	0	Earnings After Tax from discontinued operations (b)	0	0	0	0
Earnings After Tax from continuing and discontinued operations (a) + (b)	(1.953.740)	1.452.080	564.856	(147.027)	Earnings After Tax from continuing and discontinued operations (a) + (b)	(1.500.785)	76.304	1.294.836	634.917
Distributable to:					Distributable to:				
Shareholders of the parent company	(2.335.795)	1.151.989	405.321	(100.665)	Shareholders of the parent company	(1.500.785)	76.304	1.294.836	634.917
Minority interest	382.055	300.091	159.535	(46.362)	Minority interest	(0,12)	0,01	0,10	0,05
Basic Earnings per share (in €)	(0,19)	0,09	0,03	(0,01)	Basic Earnings per share (in €)	(0,12)	0,01	0,10	0,05

ADDITIONAL DATA AND INFORMATION

Company Name	Based in	Direct Percentage	Consolidation Method	Unaudited Tax periods
ECOLOGIKI ENERGIKI SHP TERMOREMA SA	Moschato, Attica	40,00%	Line by Line	2003-2005
ECOLOGIKI ENERGIKI SHP KASTANOTIKO SA	Moschato, Attica	94,99%	Line by Line	2003-2005
ECOLOGIKI ENERGIKI SHP FOR THE PRODUCTION AND TRADE OF ENERGY POUAGGIA SA	Moschato, Attica	95,10%	Line by Line	2003-2005
DELTA PROJECT CONSTRUCT SRL	Bucharest, Romania	95,00%	Line by Line	2005
ECOLOGIKI ENERGIKI SHP OF ENERGY GENERATION AND TRADING KALDIHIRA SA	Moschato, Attica	20,00%	Equity	2003-2005
DELTA ENERGIKI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	Moschato, Attica	90,00%	Line by Line	2003-2005
FINOS ENERGIKI SA	Anfiklia, Ftiotida	90,00%	Line by Line	2003-2005
HYDROCHOS SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	Moschato, Attica	90,00%	Line by Line	2003-2005
HP PEPONAS SA OF RENEWABLE ENERGY SOURCES AND TRADE	Moschato, Attica	54,00%	Line by Line	2003-2005
FTIOTIKI ENERGIKI	Moschato, Attica	31,50%	Equity	2003-2005
HYDRIA ENERGIKI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	Moschato, Attica	90,00%	Line by Line	2005
AIDILIKI MARTINOY FTIOTIDAS SA OF ENERGY GENERATION AND TRADE	Moschato, Attica	54,00%	Line by Line	2005
ARGIRI ENERGIKI SA	Moschato, Attica	90,00%	Line by Line	2003-2005
EKMETALLIUSI YDATTINOY DYNAMIKOU SA (ENDY SA)	Moschato, Attica	90,00%	Line by Line	2003-2005
SHPS PELOPONISSOU (ex. FOTINIS TILIMAXOS SA)	Moschato, Attica	90,00%	Line by Line	2003-2005
TESSALIKI ENERGIKI SA	Moschato, Attica	90,00%	Line by Line	2003-2005
ENERGIKI ANAFITIKI DIFTIKIS ELLADAS SA (ETADE SA)	Moschato, Attica	90,00%	Line by Line	2003-2005
IONIA ENERGIKI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	Aginio, Attolokakmania	90,00%	Line by Line	2003-2005
ELECTROWATT SA	Moschato, Attica	49,00%	Equity	(a)
BUSINESS ENERGY SA	Athens, Attica	10,00%	Equity	(a)
BUSINESS ENERGY SA	Athens, Attica	24,92%	Equity	(a)

- (a) 1st year of operation
- Companies consolidated for the first time in 2006 have not affected the group's turnover, while only a minor effect is present at the consolidated financial results.
 - The parent company has been fully inspected by regular tax authorities control until the year 2000 and also for years 2003, 2004, 2005. In addition, an official conclusive settlement note has been issued and accepted for years 2001 and 2002.
 - The financial statements of the DELTA PROJECT SA group of companies are included in the respective statements of MYTILINEOS HOLDINGS SA, a group of companies based in Greece that owned 44,62% in 30/9/2006 (today 51,97%) of the share capital of DELTA PROJECT SA. The statements of DELTA PROJECT are therefore consolidated "line by line" in those of MYTILINEOS HOLDINGS SA.
 - The same accounting principles used for the preparation of the 31/12/2005 Balance Sheet have been applied.
 - The DELTA PROJECT group of companies has been using the "IFRS Stable Platform" since the 1st of January 2005.
 - On the fixed assets of the parent company located in Anfiklia, Ftiotida area, an encumbrance for a total amount of € 2.286.940,57 has been established to the benefit of the Commercial Bank of Greece.
 - Some judicial court arguments are currently outstanding, but none of them is considered to have a substantial impact on the financial position or the operation of the Company.
 - The personnel employed by the Company in 30/9/2006 amounts to 76, while the Group totals 85 people. One year ago, in 30/9/2005 the respective figures were 79 and 84.
 - The income of the parent company as well as the outstanding receivables originating from other group companies (in a non-consolidated basis) amount for the current period to € 10.993.492,35 and € 13.257.748,24 respectively. In a consolidated basis, the parent company's income from group subsidiary companies amounts to € 507.347,38 while the outstanding receivables to € 168.668,62.
 - In 13/06/2006, MYTILINEOS HOLDINGS SA acquired from the principal shareholders of DELTA PROJECT SA a total of 44,62% of the share capital as well as the respective voting rights. In 20/07/2006, the Stock Market Committee approved during an assembly of the BoD the Information Bulletin regarding the obligatory Public Offering of MYTILINEOS HOLDINGS SA to acquire the remaining shares (common nominative with voting rights) at a price of €4,86 per share in cash. The acceptance period of the Public Offering opened in 22nd of July 2006 and closed in the 23rd of August 2006. No shareholders accepted the above-mentioned offering. In 13/10/2006, MYTILINEOS HOLDINGS SA acquired from the principal shareholders of DELTA PROJECT SA an additional 17,35% of shares and the respective voting rights, at a price of €8 per share, as a result of the sellers exercising a put option. In total, the 61,97% of the shares of DELTA PROJECT SA are owned by MYTILINEOS HOLDINGS SA.
 - During the extraordinary general assembly of the shareholders of the Company in 6/11/2006, a new BoD has been elected and the Business plan of the Company has been modified by 8,78%, also extending its duration until 31/3/2007. In addition, the scope of Company's activities was further broadened in the area of renewable and thermal energy sources, through the participation in the ownership of other companies of the sector and also the provision of consulting and other services regarding management and project development studies.

The Chairman of the BoD
Anastasio Deligiorgis
I.D. X 194478

Moschato, 21st of November 2006
The Vice-Chairman of the BoD
Dinos Benroubi
I.D. E 110308

The Chief Financial Officer
Ioannis Antonopoulos
I.D. AB 030487 - Financial Licenc Reg. No. 0018390 - Class A

Availability of Financial Statements

The companies that are included in the consolidated financial statements of the Company are the following:

SHP THERMOREMA SA, SHP KASTANIOTIKO SA, SHP POUGAKIA SA, DELTA PROJECT CONSTRUCT SRL, DELTA ENERGIKI SA, FIVOS ENERGIKI SA, HYDROCHOOS ENERGIKI SA, HP PEONIAS SA, HYDRIA ENERGIKI SA, AIOLIKI MARTINOY SA, ARGIRI ENERGIKI SA, ENDY SA, SHPs PELOPONISSOU SA (former FOTINOS TILEMACHOS SA), THESSALIKI ENERGIKI SA and ETADE SA. The aforementioned companies were consolidated using the Line by Line method.

The Annual Financial Statements of the Company, the Independent Auditor's Report and the Board of Director' Report, as well as the annual financial statements, the auditor's certificates and the board of directors' reports for the aforementioned companies that have been consolidated using the Line by Line method and which have published financial statements that had been prepared according to International Accounting Standards can be found in the website www.deltaproject.gr

Furthermore, the companies AMINTIT SHO KALOMIRA SA, FTIOTIKI ENERGIKI SA, IONIA ENERGIKI SA, ELECTRONWATT SA and BUSINESS ENERGY SA were consolidated using the Equity method.

Other Information

1. CORPORATE DEVELOPMENTS

After 1/1/2007 the Board of Directors (BoD) of the Company has resolved on the following issues:

28.3.2007

- The merger of the company into its parent company MYTILINEOS S.A. – GROUP OF COMPANIES (MYTILINEOS), following a relevant resolution of the latter's BoD regarding the merger and absorption of the Company and of Aluminium de Grece S.A.I.C. into «MYTILINEOS». The 31/3/2007 was set as balance sheet date.
- The recall of the Company's BoD's resolution as of 29.12.2006, regarding the subject of the merger and absorption of the company «MYTILINEOS RENEWABLE ENERGY SOURCES S.A. (MRES)» into DELTA PROJECT, following a relevant resolution by the BoD of MYTILINEOS S.A. – GROUP OF COMPANIES, which was re-designating the structure of the Group's companies in the energy market, following the agreement with the Spanish Group ENDESA.

31/3/2007

- Re-designation of the secession's balance sheet's date, for the sectors of «manufacturing of mechanical equipment, machinery and metal constructions» and «turn key projects in manufacturing and energy fields» and their inclusion in the 100% subsidiary of DELTA PROJECT, «WESTERN GREECE TECHNICAL ENERGY DEVELOPMENT S.A. (WGTED)», from 31/12/2007 to 31/3/2007, following a relevant suggestion by the Ministry of Development.

3-5-2007

- The board of directors of the Company approved the contract draft for the secession of the Company's sectors «manufacturing of mechanical equipment, machinery and metal constructions» and «turn key projects in manufacturing and energy fields» and their inclusion in the 100% subsidiary of DELTA PROJECT, «WESTERN GREECE TECHNICAL ENERGY DEVELOPMENT S.A.»

2. BUSINESS PLAN PROGRESS

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

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.

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 ENERGIAKI 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.

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.

In the following pages, five (5) tables are attached in order to enhance the presentation of the analysis that preceded:

- 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)

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

INVESTMENT	BUSINESS PLAN'S OUTSTANDING BALANCE																					
	INVESTMENTS CARRIED OUT				30/6/05				30/6/06				31/12/06									
	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	TOTALS						
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	0,000	42,545	65,305	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	0,000	1,217,721	14,637	0,000	1,233,501	16,600	8,800	551,894	428,084	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 control» 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

INVESTMENT	BUSINESS PLAN'S OUTSTANDING BALANCE																						
	INVESTMENTS CARRIED OUT						BUSINESS PLAN'S OUTSTANDING BALANCE																
	30/6/04	31/12/04	30/6/05	31/12/05	30/6/06	31/12/06	31/3/07	TOTALS															
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	TOTAL								
A	305,640	47,942	0,000	743,472	100,707	0,000	227,161	14,637	0,000	37,917	0,000	177,996	7,450	0,000	463,000	0,000	150,000	0,000	0,000	2,105,187	170,736	0,000	2,275,922
A.1	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	409,828	115,344	0,000	525,172
A.2	244,640	47,942	0,000	425,257	0,000	0,000	156,301	0,000	0,000	36,789	0,000	177,996	7,450	0,000	0,000	0,000	0,000	0,000	0,000	1,040,984	55,392	0,000	1,096,376
A.3	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	41,374	0,000	0,000	41,374
A.4	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	150,000	0,000	0,000	613,000	0,000	0,000	613,000
B	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	70,482	0,000	0,000	70,482
C	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	292,401	607,307	0,000	0,000	0,000	3,473,221	947,427	0,000	4,420,648
C.1	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	292,401	607,307	0,000	0,000	0,000	3,394,431	947,427	0,000	4,341,858
C.1.1	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	0,000	450,000	0,000	0,000	450,000
C.1.2	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	0,000	0,000
C.1.3	0,000	0,000	0,000	0,000	0,000	0,000	63,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	292,401	607,307	0,000	0,000	0,000	697,401	607,307	0,000	1,304,708
C.1.4	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	0,000	0,000	0,000
C.1.5	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	436,500	0,000	0,000	436,500
C.2	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	78,790	0,000	0,000	78,790
D	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	0,242	0,000	8,160	0,000	0,000	34,252	32,376	6,590	73,218
E	2,980	0,000	0,000	13,912	0,000	0,000	7,706	0,000	0,380	0,000	1,790	2,780	0,000	5,050	0,000	0,000	0,000	0,000	0,000	28,000	0,000	15,000	43,000
F	48,043	0,000	4,845	5,230	0,000	0,000	6,722	0,000	3,306	0,000	0,000	7,062	0,000	0,000	3,910	21,760	0,000	0,000	0,000	74,273	21,760	4,845	100,878
G	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	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	780,552	629,067	8,160	150,000	0,000	5,817,485	1,172,299	26,435	7,016,219

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

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

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

TABLE C - BUSINESS PLAN & TIMETABLE EVOLUTION

INVESTMENT	BUSINESS PLAN'S OUTSTANDING BALANCE																						
	INVESTMENTS CARRIED OUT						TOTALS																
	30/6/04	31/1/204	30/6/05	31/1/205	30/6/06	31/1/206	31/3/07	I.P.O.	OWN SUBSIDIES EQUITY	TOTAL													
	I.P.O.	OWN SUBSIDIES EQUITY	I.P.O.	OWN SUBSIDIES EQUITY	I.P.O.	OWN SUBSIDIES EQUITY	I.P.O.	OWN SUBSIDIES EQUITY	I.P.O.	OWN SUBSIDIES EQUITY	TOTAL												
A	305,640	47,942	0,000	743,472	100,707	0,000	227,161	14,637	0,000	37,917	0,000	177,996	7,450	0,000	213,000	0,000	400,000	0,000	2,105,187	170,736	0,000	2,275,922	
A.1	Factory expansion 800 square meters	61,000	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	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	156,301	0,000	0,000	36,789	0,000	177,996	7,450	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	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	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	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	49,482	0,000	16,338	0,000	0,000	0,000	4,662	70,482	0,000	0,000	70,482	
Γ	Participation in Companies activated in energy production from Renewable Resources of Energy	528,790	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	283,500	0,000	292,401	323,807	0,000	947,427	0,000	4,420,648
Γ.1	SHARE CAPITAL INCREASE IN DELTA ENERGIKI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	450,000	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	283,500	0,000	292,401	323,807	0,000	947,427	0,000	4,341,858
Γ.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	0,000	0,000	0,000	0,000	450,000	0,000	0,000	450,000	
Γ.1.2	PARTICIPATION & SHARE CAPITAL INCREASE IN FTIOTIKI ENERGIKI	0,000	0,000	450,000	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	340,120	0,000	790,120
Γ.1.3	PARTICIPATION & SHARE CAPITAL INCREASE IN FIVOS ENERGIKI SA ⁽²⁾	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	283,500	0,000	292,401	323,807	0,000	607,307	0,000	1,304,708
Γ.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	436,500	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	436,500	0,000	0,000	436,500	
Γ.1.5	PARTICIPATION IN ARGIRI ENERGIKI SA ⁽⁴⁾	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	
Γ.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	78,790	0,000	0,000	78,790	
Δ	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	34,252	32,376	6,590	73,218	
E	Seminars - personnel education	2,980	0,000	0,000	13,912	0,000	7,706	0,000	0,000	0,380	0,000	1,790	2,780	0,000	0,288	0,000	4,470	0,000	28,046	0,000	0,000	15,000	43,046
ΣΤ	Products marketing	48,043	0,000	4,845	5,230	0,000	6,722	0,000	0,000	3,306	0,000	7,062	0,000	0,000	3,910	0,745	0,000	0,000	74,273	21,760	4,845	100,878	
Z	ISO expansion	2,570	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	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	5,817,531	1,172,299	26,435	7,016,265	

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

(2): Refers to the company TITANAS

(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 D - DIVERGENCES FROM THE APPROVED TIMETABLE UNTIL 31/12/2006

ΕΠΕΝΔΥΣΗ		DIVERGENCES			
		I.P.O.	TOTALS		
amounts in thousand €			OWN EQUITY	SUBSIDIES	TOTAL
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

INVESTMENT	CUMULATIVE BALANCES PER CATEGORY OF FINANCING			
	I.P.O.	OWN EQUITY	SUBSIDIES	TOTAL
amounts in thousand €				
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 ENERGI AKI 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 ENERGI AKI	0,000	0,000	0,000	0,000
C.1.3 PARTICIPATION & SHARE CAPITAL INCREASE IN FIVOS ENERGI AKI SA (2)	292,401	323,807	0,000	616,208
C.1.4 PARTICIPATION & SHARE CAPITAL INCREASE IN TESSALIKI ENERGI AKI SA (3)	0,000	0,000	0,000	0,000
C.1.5 PARTICIPATION IN ARGIRI ENERGI AKI 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

BUSINESS PLAN AMENDMENTS AFTER 31/12/2006

A. On 26/02/2007, the Board of Directors of DELTA PROJECT S.A. decided to amend the Business Plan as follows:

The amounts, which in the context of the investment «C.1.3. - PARTICIPATION & SHARE CAPITAL INCREASE IN FIVOS ENERGIKI SA» (hereafter C.1.3.), would be invested in the project «SHP Agia Triada», will finally be invested in the project «SHP Pigi».

Specifically, we remind that as it is mentioned in the Revised Business Plan following the Regular General Assembly of the Company's shareholders as of 23/06/2005, € 441 thousands were intended for the SHP Agia Triada, € 162 thousands for the acquisition by DELTA ENERGIKI S.A. of a 10% stake of the share capital of FIVOS ENERGIKI S.A. and € 79 thousands for the development of licences for Small Hydroelectric Plants (SHP).

In the context of the last Business Plan amendment that the Special General Assembly of the Company's shareholders has resolved on 06/11/2006, according to which further amounts are invested in the aforementioned investment C.1.3., the Company's Board of Directors has resolved during its meeting dated as of 26/02/2007 that the amounts that would be used for the construction of the project SHP Agia Triada will be used for the project SHP Pigi, again in the context of the same investment C.1.3.

Especially, the members of the Board of Directors have unanimously resolved that the portion of the Business Plan which refers to the sub – investment «C.1.3. - PARTICIPATION & SHARE CAPITAL INCREASE IN FIVOS ENERGIKI SA» breaks down as follows:

ANALYSIS OF FINANCING SCHEME

FIVOS – PIGI		
In thousands €	Amount	%
Cost of Project	3.888	100%
Loan	1.200	31%
Own Equity	2.688	69%
- Participation DELTA ENERGIKI SA (100%) *	1.327	34%
- Subsidy	1.361	35%

* Out of € 1.327 thousands which are the participation with own capital, € 60 thousands are the initial capital of FIVOS ENERGIKI SA, which had been deposited prior to the inclusion of this company in DELTA PROJECT's Business Plan. The amounts that either have been deposited in FIVOS ENERGIKI SA after its inclusion in the Business Plan of DELTA PROJECT SA or will be deposited in the future for the above project, add up to € 1.267 thousands. Out of these, and since DELTA PROJECT SA participates in DELTA ENERGIKI SA with a 90% stake, the amount of the investment that concerns DELTA PROJECT is € 1.140 thousands. In the context of the current business plan DELTA PROJECT has deposited or will deposit € 1.121 thousands. The rest, € 19 thousands that DELTA PROJECT will deposit is out of the business plan's context.

It is stressed that in 2004 DELTA ENERGIKI SA, and in the context of the business plan as it had been amended as of 03/11/2004 by the Special General Assembly, deposited € 150 thousands in order to acquire a 10% stake of FIVOS ENERGIKI SA. Out of this amount, € 135 thousands is by analogy the participation of DELTA PROJECT as a shareholder of DELTA ENERGIKI SA with a 90% stake. Finally, out of own equity deposited after the 03/04/2004, when FIVOS ENERGIKI SA was included in the business plan, € 54 thousands were used in order to develop the SHPs of FIVOS ENERGIKI SA «STOURNARA» and «ZIRELIA», and this expense mainly refers to studies for the issuance of licenses for implementation and usage of water. Since DELTA PROJECT own 90% of the share capital of DELTA ENERGIKI SA, its analogy on the

aforementioned expenses for the two SHPs of FIVOS ENERGIKI SA amounts to € 49 thousands.

Consequently, and in the context of the present business plan, the total investment of DELTA PROJECT in FIVOS ENERGIKI SA will sum up to € 1.305 thousands.

The project «SHP Pigi» has the same power as the project «SHP Agia Triada (2 mw), annual production of 6,10 GWh against 7 GWh of «SHP Agia Triada» and total cost of € 3.888 thousands against € 3.603 thousands that is the cost of «SHP Agia Triada», whereas it is expected to be implemented sooner than the latter.

The aforementioned amendment has no effect, whatsoever, either in the level of the amounts to be invested, which had been resolved by the last General Assembly of the Company's shareholders on 06/11/2006, or in the financing method of the investments.

B. Furthermore on 23/04/2007, the Board of Directors of DELTA PROJECT S.A. resolved:

1. to extend until the 20/5/2007 the timetable for the implementation of the business plan
2. to amend the business plan as follows:

Investment A.4. – Water turbine construction

The total budgeted investment is set at € 340.125,17. This amount breaks down to € 213.000,00 which refers to the purchase of a special hydraulic sheet curving cylinder and was materialized in 2006, to € 6.000,00 which refers to technical support provided in order to decide on the machinery to be purchased and was materialized in the first quarter of 2007 and to € 121.125,17 which refers to the purchase of a vertical 3-axial CNC processing center which was delivered in April 2007. As far as the horizontal CNC lathe 1.200 mm machining length as well as the two horizontal CNC lathes 600 mm machining length each are concerned, whose delivery until 20/05/2007 is not assured, though they have been ordered, and following our relevant experience with inconsistent suppliers, it was decided that they will be financed through the Company's own equity and off the context of the Company's business plan. This way, the Company will secure the duly and effective delivery of the ordered machinery as well as the best possible payment terms, without time pressure and inelastic timetables, so that the payment in full of the machinery will be linked with its duly and safe operation. The amount that corresponds to this machinery, € 272.874,83, which was expected to be financed through the funds raised through the initial public offering, is transferred to the investment «C.1.3. PARTICIPATION & SHARE CAPITAL INCREASE IN FIVOS ENERGIKI SA"

Investment B. – Water turbine design

The total budgeted amount of this investment is set to € 88.020,00, which has already been materialized until 31/03/2007. This investment is regarded as completed at the aforementioned amount, since the minor overinvestment had no effect on the rest of the investment categories.

Investment C.1.3. – Participation & Share Capital Increase in FIVOS ENERGIKI SA

Following the transfer of € 272.874,83 from the investment «A.4. Water turbine construction», the total budgeted amount for the current investment is set to € 1.577.582,47. The transferred amount of € 272.874,83 will be used for the participation of the Company in a share capital increase of € 303.195,00 of FIVOS ENERGIKI SA. This share capital increase will be used for the development – installation of SHPs for which FIVOS ENERGIKI SA has acquired production licenses and whose development along with the aforementioned construction of «SHP Pigi» are fundamental goals set

by the company's management, and in parallel can be materialized solely based on the company's initiative and responsibility without the need for the interference of any third party or the dependence on them for the observance of certain timetables. It is noted that the aforementioned share capital increase of the subsidiary can take place immediately, which makes the completion of the Business Plan inside the amended time frame attainable.

Investment E. – Seminars - personnel education

This investment is set to the amount of € 40.226,23 which has already been invested up to 31/3/2007 and is regarded as completed.

Investment F. – Products' marketing

This investment is set to the amount of € 80.706,98 which has already been invested up to 31/3/2007 and is regarded as completed.

Consequently, the total amount of the business plan is set to € 7.010.811,61 out of which € 5.817.484,75 are the funds raised through the initial public offering, € 1.169.711,90 are own capital and € 23.614,96 are subsidies.

The aforementioned amendment and modification of the business plan which consists of minor reallocations inside the previously mentioned limited categories and of a minor divergence on its implementation timetable, which still lies inside the frame of the 2nd semester business plan report that will be issued until 31/08/2007, is not material and as such there isn't any issue raised as to whether the amendment should be characterized as a major one, according to the Resolution No 36 of the Hellenic Exchanges, since neither does any major divergence take place nor does any divergence in the Business Plan's basic points.

The aforementioned amendment and immaterial modification of the business plan, which as it was stated before is essential due to objective reasons and entails no risk whatsoever as far as the implementation of all the investment categories of the business plan, needs still to be ratified by the next General Assembly of the shareholders.

In the table below the amended – modified business plan along with the new timetable are presented.

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 AND THE MODIFICATION THAT WAS DECIDED BY THE BoD OF 23/04/2007

amounts in thousand. €

INVESTMENT	INVESTMENTS CARRIED OUT											
	30/6/04			31/12/04			30/6/05			31/12/05		
	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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
E Seminars - personnel education	2,980	0,000	0,000	13,912	0,000	0,000	7,706	0,000	0,000	0,38000	0,00000	1,79000
F Products' marketing	48,043	0,000	4,845	5,230	0,000	0,000	6,722	0,000	0,000	3,30600	0,00000	0,00000
G ISO expansion	2,570	0,000	0,000	0,000	0,000	0,000	29,500	0,000	0,000	0,00000	0,00000	0,00000
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

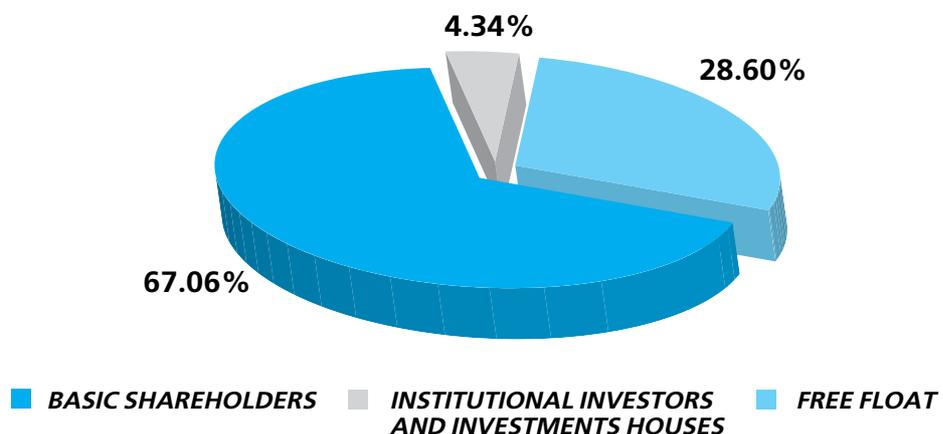
BUSINESS PLAN'S OUTSTANDING BALANCE

30/6/06			31/12/06			31/3/07			20/5/07			TOTALS			
NEXA	OWN	SUBSIDIES	NEXA	OWN	SUBSIDIES	NEXA	OWN	SUBSIDIES	NEXA	OWN	SUBSIDIES	NEXA	OWN	SUBSIDIES	TOTAL
EQUITY	EQUITY		EQUITY	EQUITY		EQUITY	EQUITY		EQUITY	EQUITY		EQUITY	EQUITY		
177,996	7,450	0,000	213,000	0,000	0,000	124,275	0,000	0,000	2,804	0,046	0,000	1.832,265	170,782	0,000	2.003,047
0,000	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
177,996	7,450	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	1.040,984	55,392	0,000	1.096,376
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
0,000	0,000	0,000	213,000	0,000	0,000	124,275	0,000	0,000	2,804	0,046	0,000	340,079	0,046	0,000	340,125
49,482	0,000	0,000	16,338	0,000	0,000	4,662	17,538	0,000	0,000	0,000	0,000	70,482	17,538	0,000	88,020
0,000	0,000	0,000	0,000	283,500	0,000	292,401	323,807	0,000	272,875	0,000	0,000	3.746,095	947,427	0,000	4.693,522
0,000	0,000	0,000	0,000	283,500	0,000	292,401	323,807	0,000	272,875	0,000	0,000	3.667,305	947,427	0,000	4.614,732
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	340,120	0,000	790,120
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
0,000	0,000	0,000	0,000	283,500	0,000	292,401	323,807	0,000	272,875	0,000	0,000	970,275	607,307	0,000	1.577,582
0,000	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
0,000	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
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
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
2,780	0,000	5,050	0,288	0,000	4,470	0,000	0,000	0,870	0,000	0,000	0,000	28,046	0,000	12,180	40,226
7,062	0,000	0,000	3,910	0,745	0,000	0,000	0,844	0,000	0,000	0,000	0,000	74,273	1,589	4,845	80,707
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
237,320	7,450	5,050	233,536	284,245	4,470	421,338	342,189	0,870	275,679	0,046	0,000	5.817,485	1.169,712	23,615	7.010,812

3. EQUITY CAPITAL – MAJOR SHAREHOLDERS

The Equity capital of the Company is € 4.250.000 and it is divided in 12.500.000 common registered shares with a par value of €0,34 each.

The distribution of the shares on the 31/12/2006 is as follows:



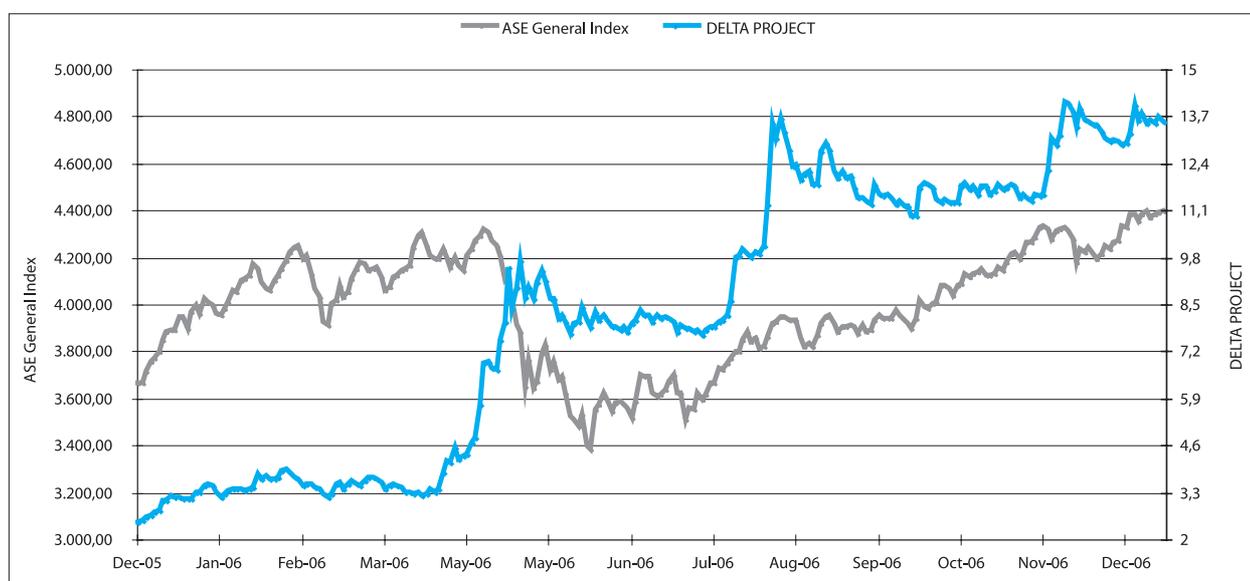
The major shareholders on 31/12/2006 were:

SHAREHOLDERS	NUMBER OF SHARES	PERCENTAGE
Mytilineos SA – Group of Companies	7.746.622	61,97%
Mytilineos Evaggelos	635.796	5,09%

4. STOCK PRICE PROGRESS

MONTHLY DATA FOR THE SHARE PRICE - YEAR 2006

	CLOSE PRICE	VOLUME (in shares)	TURNOVER (in thousands euros)
JANUARY	3,22	1.370.290	4.160,85
FEBRUARY	3,50	1.458.636	5.210,41
MARCH	3,46	922.622	3.207,80
APRIL	4,28	1.745.381	6.522,51
MAY	8,62	4.076.759	28.704,74
JUNE	8,30	7.119.610	20.465,11
JULY	8,20	221.681	1.770,33
AUGUST	11,80	1.028.634	12.140,01
SEPTEMBER	11,22	724.926	8.616,22
OCTOBER	11,60	3.351.315	31.147,16
NOVEMBER	13,60	1.268.523	15.979,20
DECEMBER	13,52	571.359	7.656,22



Underwriter's Report

for assessing the financial progress of the Company and its business plan

EVALUATION REPORT FOR THE FINANCIAL PROGRESS OF THE COMPANY «DELTA MECHANICAL EQUIPMENT AND COMPLETED PROJECTS JICTC» AND ITS INVESTMENT PLAN

EUROCORP A.E.P.E.Y., as Contractor of the company «DELTA MECHANICAL EQUIPMENT AND COMPLETED PROJECTS JOINT-STOCK INDUSTRIAL COMMERCIAL TECHNICAL COMPANY» with the name «DELTA PROJECT A.E.», is obligated based on articles 275, par. 9.b and 339 par. 5 of the Athens Stock Exchange Regulation, of the decision 36/28-11-2005 of its Board of Directors and of decision 7C/182/25.1.2000, article 6, par. 2 of the Capital Market Commission, to compile an evaluation report of the financial progress and prospects of the company, as well as of its investment plan during the time period of its contractual obligations. The issues developed in the present report are the following:

1. Summary report of the investment plan progress and its impacts on the company operation and its financial state up to and including fiscal year 2006.
2. Substantiation of the maintenance or not of the viability of the investment plan.
3. Evaluation of the maintenance or not of the characteristic based on which the company was approved for entry in the NE.A.S.E. of the A.S.E.
4. Summary evaluation of the course of the financial state of the company from its entry up to and including fiscal year 2006.
5. Evaluation of the financial state of the company and its financial prospects for the time period remaining until the completion of its investment plan.
6. Report on the deviations between the financial size of the company and the forecasts presented in the approved investment plan.

1. Summary report of the investment plan progress and its impacts on the company operation and its financial state up to and including fiscal year 2006.

The initial three-year investment plan of the company had forecasted three primary investment actions. a) the expansion of its industrial facilities, b) the production of new innovative products and c) its more intense participation, through its subsidiary companies, in companies of energy production from renewable sources.

By the decisions of the General Assemblies of 11/3/2004 and 6/23/2005, the initial plan was revised but its basic goals remain the same.

The amount of the capital that the company sourced with the entry of its shares in the New Stock Exchange of the A.S.E. amounted to € 5,817,484.75 (following the subtraction of issue expenses amounting to € 295,015.25) and will cover approximately 83% of the total revised investment plan of the Issuing Company for the three year period 1/1/2004 - 31/12/2006.

Initially, the Investment Plan of the Company amounted to € 6,907 thou. and the financing design was:

- € 5,817.48 thou. the capital sourced from the IPO,
- € 445.68 thou. from equity capital, and
- € 643.84 thou. from subsidies.

By decision of the Regular General Assembly of the shareholders on 6/23/2005 the Investment Plan of the Company was revised. The revision pertained to the removal from the Investment Plan of the investment «B. Controlled Atmosphere Model Center» and the entry in its place of the investment «B. Design of modern water turbines» as well as the transfer of funds from the investments «A. Expansion of Industrial Facilities» and from other supportive investment actions in the investment «C. Participation in Companies of Energy Production from Renewable Sources».

By decision of the B.D. of the Company on 04/03/2006 a small amendment of the Investment Plan was decided and by decision of the Special General Assembly of shareholders of the Company that took place on 11/6/2006 the investment plan is finally formulated to € 7,016.22 thou. with the following financing design:

€ 5,817.48 thou. capital sourced during the IPO,
€ 1,172.30 thou. equity capital, and
€ 26.4 thou. subsidies.

The said amendment pertains to € 616.23 thou., of which € 292.57 thou. comes from capital sourced from the initial public offering. Namely the amendment of the Investment Plan as pertains to the capital sourced through initial public offering is at a level of 5.03% while the total amendment of the Investment Plan is at a level of 8.78%.

Also decided was the extension of the time schedule of the Investment Plan by three months, namely the Investment Plan must be completed by 3/31/2007.

However, after 1/1/2007 the following important decisions of the Board of Directors (BD) of the Company were made, which though do not influence the progress and completion of the present investment plan of the company:

On 3.28.2007

- The merger by absorption of the Company by its parent company MITILINAIOS A.E. - BUSINESS GROUP (MITILINAIOS), also following a respective decision of the BD of the latter for the merger by absorption of the Company and of ALUMINION OF GREECE ABEE, by «MITILINAIOS». The date for the transformation balance-sheet was set for 3/31/2007.
- The retraction of the 12.29.2006 decision of the BD of the Company, as to the issue that pertains to the merger by absorption of the company «MITILINAIOS A.E. - RENEWABLE SOURCES OF ENERGY (MRSE) by DELTA PROJECT, also following a respective decision of the BD of MITILINAIOS A.E. - BUSINESS GROUP, which re-defines the structure of the companies of the Group in the energy market, following its agreement with the Spanish Group ENDESA.

On 3/30/2007

Re-definition of the daily secession balance-sheet of the sectors «construction of mechanical equipment, machinery and metal constructions» and «construction of completed projects in the sectors of industry and energy» and their contribution in the by 100% subsidiary company of DELTA PROJECT, «ENERGY TECHNICAL DEVELOPMENT OF WESTERN GREECE A.E.» (ETDWG), from 12/31/2006 to 3/31/2007, following a respective proposal of the Ministry of Development.

The actions of the Investment Plan «A. Expansion of Industrial Facilities» and «B. Design of modern water turbines» pertain to the above promising sectors and are not expected to be influenced by the absorption of the Company by its parent company MITILINAIOS A.E. - BUSINESS GROUP (MITILINAIOS).

The basic axis of the Investment Plan from the beginning was the investment C. Participation in RSE. As much from the by 6/23/2005 revision of the investment plan as well as with the by 11/6/06 amendment, even greater weight is placed

on the said investment with the transfer of funds to it from the investments A. Expansion of Industrial Facilities, B. Design of water turbines and G. ISO Expansion

The tables that follow present the structure of the investment plan, its financing and implementation timetable before and after each of the amendments.

Description of investments (amounts in € thou.)	Initial investment plan		Amended investment plan (G.A. 11/3/2004)		Revised investment plan (G.A. 23/6/2005)		Amended investment plan (B.D. 4/3/2006)		Amended investment plan (S.G.A. 11/6/2006)	
	Cost	% of the total	Cost	% of the total	Cost	% of the total	Cost	% of the total	Cost	% of the total
1. Industrial Facilities Expansion	3,155.00	45.68%	3,126.00	44.86%	2,347.84	33.47%	2,531.73	36.09%	2,275.92	32.44%
2. Controlled atmosphere model center	367.00	5.31%	367.00	5.27%	0.00	0.00%	0.00	0.00%	0.00	0.00%
2a. Design of modern water turbines		0.00%		0.00%	400.00	5.70%	400.00	5.70%	70.48	1.00%
3. Participation in energy production companies	2,601.00	37.66%	2,740.87	39.34%	3,817.02	54.40%	3,817.02	54.40%	4,420.65	63.01%
4. – 7. Supportive investment actions	784.00	11.35%	734.00	10.53%	451.19	6.43%	267.30	3.81%	249.17	3.55%
TOTAL	6,907.00	100.00%	6,967.87	100.00%	7,016.05	100.00%	7,016.05	100.00%	7,016.22	100.00%

Implementation timetable and financing of the initial investment plan

	6/2004	12/2004	6/2005	12/2005	6/2006	12/2006	ΣΥΝΟΛΟ
1. Product of IPO	1,488.47	2,174.17	1,273.83	849.15	31.86	0.00	5,817.48
2. Private capital and/or loan	95.53	151.83	113.17	81.85	8.14	0.00	450.52
3. Subsidies	10.00	53.00	180.00	396.00	0.00	0.00	639.00
TOTAL	1,594.00	2,379.00	1,567.00	1,327.00	40.00	0.00	6,907.00

Implementation timetable and financing of the amended investment plan (S.G.A. 11/6/2006)

	6/2004	12/2004	6/2005	12/2005	6/2006	12/2006	3/2007	ΣΥΝΟΛΟ
1. Product of IPO	910.66	1,566.23	1,262.62	910.10	237.32	780.55	150.00	5,817.48
2. Private capital and/or loan	54.15	126.87	14.64	340.12	7.45	629.07	0.00	1,172.30
3. Subsidies	11.44	0.00	0.00	1.79	5.05	8.16	0.00	26.44
TOTAL	976.25	1,693.10	1,277.26	1,252.01	249.82	1,417.78	150.00	7,016.22

The following investments have been implemented up to and including 12/31/2006:

INVESTMENT A – Industrial Facilities Expansion

A total of €1,875,923.09 was invested, of which are analyzed as follows:

- In category A.1 – Industrial Facilities Expansion 800 m² was invested €525,172.36. Of this €49,000 was invested in the purchase of a RADIAL drill, €180,042.96 in the purchase of a press and of a part, and €52,484.07 in the purchase of specialized software (pertains to sub-investment A.1.2 – Industrial Facilities Expansion Equipment). Additionally, €12,000 was invested for the provision of a part for a turbine construction machine (BORING), €73,037 for a JCB spade, €36,380 for the purchase of Bobcat freighter, €54,500 for the purchase of a Merlo cement mixer, €57,000 for the purchase of a KOMATSU forklift, €9,109 for the purchase of a topographical machine, €1,128 for a topographical rod and approximately €500 for the purchase of various hand tools (pertain to the sub-investment A.1.3 – Machinery Purchase).
- In category A.2 – Tin Unit & Special Constructions was invested €1,096,376.56. Of this €698,136.00 was invested in civil engineer projects, mainly construction work and metal constructions, €83,110 in the construction of a crane bridge and €14,000 in the purchase of a pressurized air system (pertain to sub-investment A.2.1 – Tin & Special Constructions Industrial Facilities Expansion). Additionally €183,891.96 was invested for the purchase of a crane, €10,500 was invested for the provision of a welding machine, €65,000 for the purchase of a CNC cutting scissors, €23,296.60 for the purchase of specialized software and user training, €8,500 for the purchase of a geophone, €3,478 for a PC communications system with the pantograph to be purchased, €6,164 for a hand cutting plasma (supplementary for the cutting pantograph) and €300 for the purchase of a crane bridge micro-tool (pertain to sub-investment A.2.2 – Tin Unit & Special Constructions Equipment).
- In category A.3 – Electrical Panels Unit was invested €41,374.17. Of this €17,419.94 was invested for the purchase of special blades for the cutting of electrical panel cases, €2,975.80 for a portion of electrostatic painting equipment and €20,978.43 for salaries of electrical panel unit personnel.
- In category A.4 – Construction of water turbines was invested €213,000.00 which pertained to the purchase of a hydraulics water cylinder.

INVESTMENT B – Design of modern water turbines.

A total of €65,820.00 was invested of which the majority pertains to remuneration of collaborators, personnel and research centers (Centre for Renewable Sources of Energy and the National Metsovio Institute of Technology).

INVESTMENT C – Participation in M.S.S.

A total of €3,804,440.00 was invested which are analyzed as follows:

- In category C.1 – AMK DELTA ENERGY A.E. was invested €3,725,650 which pertained to: €450,000 participation in the by 12/27/2004 increase of capital stock of YDROHOOS ENERGY A.E. (sub-investment C.1.1. AMK YDROHOOS ENERGY A.E.), €340,120 participation in the by 7/22/2005 increase of capital stock of YDROHOOS ENERGY A.E. (sub-investment C.1.1. AMK HYDROHOOS ENERGY A.E.), €450,000 buy-out of a percentage of 35% of the company FTHIOTIKI ENERGY A.E.B.E. (sub-investment C.1.2. PARTICIPATION & AMK FTHIOTIKI ENERGY A.E.B.E.), €135,000 buy-out of an additional percentage of 10% of the company FOIVOS ENERGY A.E.B.E. (sub-investment C.1.3. PARTICIPATION & AMK FOIVOS ENERGY A.E.B.E.NEPFEIAKH A.E.B.E.), €270,000 participation in the by 12/22/2004 increase of the capital stock of the company FOIVOS ENERGY A.E.B.E. (sub-investment C.1.3. PARTICIPATION & AMK FOIVOS ENERGY A.E.B.E.), €283,500 participation in the by 7/13/2006 increase of the capital stock of the company FOIVOS ENERGY A.E.B.E. (sub-investment C.1.3. PARTICIPATION & AMK FOIVOS ENERGY A.E.B.E.), €436,500 for buy-out of a percentage of 70% of the company THESSALIKI ENERGY A.E. and participation in the increase of the capital stock (sub-investment C.1.4. PARTICIPATION & AMK THESSALIKI ENERGY A.E.), €928,530 buy-out of a percentage of

100% of the shareholders of the company AEGEK ENERGY A.E. (which was then re-named to ARGYRI ENERGY A.E.) (sub-investment C.1.5. PARTICIPATION ARGYRI ENERGY A.E.) and € 432,000 for AMK of the bought-out company ARGYRI ENERGY A.E. (sub-investment C.1.5. PARTICIPATION ARGYRI ENERGY A.E.)

- In the category C.2 – AMK of Associated Companies €78,790 was invested. The said funds pertain to purchases of additional shares of the subsidiary companies AMIANTIT MYIS POYGAKIA AE of the amount of €15,300 and AMIANTIT MYIS KASTANIOTIKO AE of the amount of €63,490.

INVESTMENT D – Computerization

A total of €73,218.27 was invested which pertains to purchase of hardware (PC, monitors, printer, etc.), implementation and installation of the new computer system (ERP), installation of a new server, purchase and installation of a shareholders list program, etc.

INVESTMENT E – Personnel Training

A total of €39,356.23 was invested which pertains to taking seminars in issues of accounting, internal audits and personnel training on computer training programs as well as ISO issues.

INVESTMENT F – Product Promotion

A total of €79,862.98 was invested which pertains to advertising in electronic and printed media, contracting for preparing a marketing plan and Company website construction.

INVESTMENT G – ISO Expansion

A total of €32,070.40 was invested of which the amount of €29,500 pertains to certification of products of the Company (CE).

Description of investments**(Amounts in € thou.)**

	Implemented investments	Total cost of investments	Percentage (%) of implementation
1. Expansion & modernization of industrial facilities	1,875.92	2,275.92	82.42%
1.1 Industrial Facilities Expansion 800 square m.	525.17	525.17	100.00%
1.2 Construction of modern tin & special constructions unit	1,096.38	1,096.38	100.00%
1.3 Creation of a division of design & construction of electrical control & automations panels	41.37	41.37	100.00%
1.4 Construction of water turbines	213.00	613.00	34.75%
2. Development & construction of controlled atmosphere systems (The said investment was deducted from the Investment Plan in the revision decided by the G.A. on 6/23/2005)	0.00	367.00	0.00%
2a. Design of Modern Water Turbines	65.82	70.48	93.39%
3. Construction, utilization of participation in Companies of production stations from R.S.E.	3,804.44	4,420.65	86.06%
3.1 Investment in increase of capital of DELTA ENERGY A.E.	3,725.65	4,341.86	85.81%
3.2 Investment in five (5) M.S.S.	78.79	78.79	100.00%
4. Computerization	73.22	73.22	100.00%
5. Personnel training	39.36	43.00	91.53%
6. Product promotion	79.86	100.88	79.17%
7. ISO expansion	32.07	32.07	100.00%
GENERAL TOTAL	5,970.69	7,016.22	85.10%

In total, the implemented investments, up to 12/31/2006, fall short by €895,527.72 in relation to those forecasted by the timetable (as revised by the Regular General Assembly of shareholders of the Company on 6/23/2005 and amended with the by 4/3/2006 decision of the Board of Directors and the by 11/6/2006 decision of the Special General Assembly of shareholders).

The deviations are due to the fact that in the 2nd six month period of 2006 there were significant business developments in the Company (buy-out by MITILINAIOS A.E. BUSINESS GROUP), while the management of the Company changed, resulting in many investments being «frozen» until their adjustment and incorporation in the best possible manner in the more general strategy of the Group.

The table below presents the deviations in the implementation of the timetable of the investment plan up to 12/31/2006:

Amounts in thou. €		DEVIATIONS			
		NEASE	PRIVATE CAPITAL	SUBSIDY	GENERAL TOTAL
INVESTMENT	TOTALS				
A	Industrial facilities expansion	-250.00	-0,00	0.00	-250.00
A.1	Industrial facilities expansion 800 square m.	-0.00	-0.00	0.00	-0.00
A.2	Tin unit & Special Constructions	-0.00	0.00	0.00	-0.00
A.3	Electrical Panel sector	0.00	0.00	0.00	0.00
A.4	Construction of water turbines	-250.00	0.00	0.00	-250.00
B	Design of modern water turbines	-4.66	0.00	0.00	-4.66
C	Participation in Companies of Energy Production from Renewable Sources	-292.40	-323.81	0.00	-616.21
C.1	AMK DELTA ENERGY A.E.	-292.40	-323.81	0.00	-616.21
C.1.1	AMK HYDROHOOS ENERGY A.E.	0.00	0.00	0.00	0.00
C.1.2	PARTICIPATION & AMK FTHIOTIKI ENERGY A.E.	0.00	0.00	0.00	0.00
C.1.3	PARTICIPATION & AMK FOIVOS ENERGY A.E.	-292.40	-323.81	0.00	-616.21
C.1.4	PARTICIPATION & AMK IN THESSALIKI ENERGY LTD	0.00	0.00	0.00	0.00
C.1.5	PARTICIPATION IN ARGYRI ENERGY A.E.	0.00	0.00	0.00	0.00
C.2	A.M.K. OF ASSOCIATED COMPANIES	0.00	0.00	0.00	0.00
D	Computerization	0.00	0.00	0.00	0.00
E	Personnel Training	0.05	0.00	-3.69	-3.64
F	Product Promotion	-0.00	-21.02	0.00	-21.02
G	ISO Expansion	0.00	0.00	0.00	0.00
TOTAL COST OF INVESTMENT PLAN		-547.02	-344.82	-3.69	-895.53

2. Substantiation of the maintenance or not of the viability of the investment plan.

EUROCORP A.E.P.E.Y., as the Contractor estimates that the investment plan of the company remains viable because:

- In its investment plan the Company forecasts the completion of the investment plan by the 1st quarter of 2007, instead of by 12/31/06 as was initially programmed. During this three month period the company is active in the construction of modern water turbines, as was initially programmed. This time extension was decided upon based on the forecasted receipt date of three machines, for the processing and treatment of a large percentage of water turbine parts, which are made by a specialized foreign firm. The Company also decided for the transfer of investment funds from other programmed investments, in Investments of Participation in Companies of Energy Production from Renewable Sources, as also begins amongst others the construction of small hydro electrical stations owned by the subsidiary company «FOIVOS ENERGY A.E.».
- Despite the time delay in the completion of the investment plan of the company, the more intense activation of the company in the area of energy through its subsidiaries, will bring about an ensured turnover for the next five year period, either directly as a construction company of small hydro electrical stations, or indirectly in the form of dividends from respective revenue of its subsidiary companies, or also from revenue of the companies of electrical energy production. The expansion and modernization of its industrial facilities is forecasted to contribute to the reinforcement of its self-reliance and of the constructive capabilities of the Companies or of its subsidiaries.
- The fiscal year ending on 12/31/2006 was the third fiscal year of implementation of the three year investment plan of the Company. During 2004 the Company implemented a percentage of 38.05% of the total estimated cost of its investment plan (as this cost was defined in the latest amendment of the investment plan); during 2005 it implemented a percentage of 36.05% and during 2006 a percentage of 11.00%. In total, up to the end of the year 2006 the degree of completion of the investment plan is 85.10%, while as pertains to capital sourced from its listing through the public initial offering on 21, 22 and 23 of April 2004 (€ 5,817.48 thou.) already a percentage of 88.02% of this has been disposed. From the remaining 14.90% of the funds of the Investment Plan which had not been invested up to 12/31/2006, the greatest portion (66.7%) pertains to capital sourced from the initial public offering of the Company, namely €697.06 thou., while the remaining capital (33.0%) is private capital of the company and a small portion (0.3%) is subsidies.
- The integrated turnover, as well as the 2006 fiscal year results was lower in relation to that forecasted in the investment plan. This happens because the greater percentage of turnover pertains to sales in the subsidiary companies whose turnover is deleted during the process of integration. As pertains to company participation of investments in the turnover it is cited:
 1. that the design and construction of water turbines and tin units as well as the construction of technical civil engineer projects during the 2006 fiscal year, were represented the 68.67% namely an amount of € 9,289,000 of the final fiscal year turnover, against the 91.28% namely an amount of €11,975.00 thou. that corresponded to the 2005 fiscal year turnover.
 2. that the forecasted turnover from the studies and construction of mechanical equipment complexes, independent machinery and parts during the 2006 fiscal year, were represented the 15.60% of the fiscal year turnover, namely an amount of € 2,104.00 thou., against the 3%, namely an amount of € 393.00 thou. that was represented in the 2005 fiscal year turnover.
 3. already the provision of services for the year 2006 represents 15.16% of the turnover, while the final sales have increased in relation to those forecasted by 265%.

The operating result of the Company for 2006 was reduced by 37.36% in relation to the forecasts of the investment plan. The forecasted profits before taxes during the time period examined also presented a noticeable reduction by 63.99% in relation to the forecasts, namely they presented a reduction in relation to the forecasts by € 1,806,200. The personnel employed during the 2004 fiscal year were 70 people, in 2005 reached 81 and in 2006 were 77.

3. Evaluation of the maintenance or not of the characteristic based on which the company was approved for entry in the NE.A.S.E. of the A.S.E.

The Board of Directors of the Athens Stock Exchange approved with its by 9/5/2003 decision the informational bulletin of the company for the increase of its capital share through Initial Public Offering with the characterization of innovative company, given that it is active in the market of energy production from renewable sources of energy, as well as in the production of complete industrial unit (turn key projects). Taking under consideration that:

- Following the revision of the investment plan, as was decided by the Regular G.A. of its shareholders on 6/23/2005, the 33.46% of the three year investment plan pertains to the reinforcement of industrial facilities and the 54.40% in the participation of the company in businesses of electrical energy production from renewable sources, as well as by the fact that after the amendment of the investment plan with the by 11/6/2006 Special General Assembly the company increased its percentage of participation in businesses of electrical energy production from renewable sources to 63.01%,
- Additionally by the fact that the company has already completed the 85.10% of its investment plan, by investing:
 - For the reinforcement of its industrial facilities the amount of €1,875.92 thou., or the 82.42% of forecasted investments of this category,
 - For its participation in companies of energy production from renewable sources the amount of €3,804.44 thou. or the 86.06 % of forecasted investments of this category

The Contractor believes the company maintains the characteristic of innovation based on which its entry in the NE.A.S.E. of the A.S.E. was approved, taking into consideration the continuation of its innovative activity of turn key projects and the production of new innovative products for the Greek market such as water turbines, as well as its activation in a new market for Greece, that of the production of energy from R.S.E.

4. Summary evaluation of the course of the financial state of the company from its entry up to and including fiscal year 2006.

The turnover of the company during the last published fiscal year (2006), presents an increase in relation to the previous fiscal year by 2.78%, while at a group level the integrated turnover during 2006 presents a reduction in relation to 2005 equal to 39.58%. The 1% of the integrated turnover of the 2006 fiscal year derives from the construction of completed industrial projects, small hydro electrical stations and mechanical equipment, activities that during the previous fiscal year (2005) represented the 83.37% of the turnover, deleting inter-company logging of debts and credits. The 30% of the integrated turnover of 2006 derives from energy revenue, an activity that during the previous fiscal year (2005) represented the 16.73% of the gross turnover of the group. Finally 68.94% of the integrated turnover pertains to provision of services to third parties, respective to the energy market from R.S.E.

The gross profit margin (before depreciations) as a percentage of the integrated turnover in 2006 was 54.96%. The operating expenses of the company (before depreciations) comprise in the last fiscal year (2006) as a percentage of the turnover the 80.54%. The net expenses in 2006 correspond to the 55.31% of the gross profit (before depreciations).

The structure of the assets of the group on 12/31/2006 is presented as differentiated in relation to that of the previous fiscal year, as seen in the table below:

Assets (in € thou.)	31/12/2006		31/12/2005		Difference
Surplus Value of the Business & Incorporable property assets	7,059.79	12.23%	5,684.20	10.25%	1,375.59
Incorporate immobilizations	32,803.18	56.85%	26,083.08	47.03%	6,720.09
Participations & Other Long Term Claims	2,876.14	4.98%	922.19	1.66%	1,953.95
Quick assets	14,115.38	24.46%	22,492.01	40.55%	-8,376.63
Transitional asset accounts	850.34	1.47%	279.19	0.50%	571.15
TOTAL	57,704.82	100.00%	55,460.67	100.00%	

The account «Participations» represents, in its vast majority, the participations of the company in subsidiary businesses of energy production from renewable sources. From the total acquisition of participations that took place during the 2006 fiscal year, at a parent company level, the amount of € 283,500 pertains to investments described in the investment plan of the company as this was formulated with the decisions of the Regular General Assembly on 6/23/2005 and the Special General Assembly of 11/6/2006. The corresponding amount for the 2005 fiscal year was € 2,200,150.

The sum of the 2006 assets increased by 4%, while the incorporate immobilizations increased by 25.76% in relation to 2005. The increase of participations of the parent company in subsidiary businesses during the 2006 fiscal year reached €9,905,000, presenting almost a tripling of the amounts in relation to the year 2005.

The analysis of the quick assets of the group for the last two fiscal years (2005 & 2006) is presented in the table that follows.

Quick assets (in € thou.)	31/12/2006	31/12/2005
Reserves	821.51	2,783.69
Customers	2,555.05	10,603.25
Other claims	9,231.42	4,524.29
Transitional asset accounts	850.34	279.19
Reserves & securities	1,507.40	4,580.77
TOTAL	14,965.72	22,771.20

The reduction of the balance of the account «reserves» on 12/31/2006 is due to the completion of semi-completed products as well as in the production under way, within the year 2006. The balance of the account «Customers» on 12/31/2006 was reduced by €8,048.20 as per the previous fiscal year and represents high balances of few customers as also during the previous fiscal years. This fact is considered logical given the sectors that the company is active in, the significant cost of the projects, as well as the extended time required for their implementation.

Examining the five (5) largest customers of the companies in the 2006 fiscal year, we notice that they comprise the 90.86% of sales of the parent company. Of these the 2 largest customers comprise more than 50% of sales, while they are all associated companies with the parent company.

The structure of the liabilities of the group on 12/31/2006 is not very different from that of 12/31/2005, except for the reduction of private capital by approximately 25.58%. The table that follows presents the structure of the funds of liability during the two above dates as well as their differences, as absolute values.

Liabilities (in € thou.)	31/12/2006		31/12/2005		Difference
Private capital	11,822.66	20.49%	15,885.79	28.64%	-4,063.13
Forecasts	182.522	0.32%	67.53	0.12%	114.99
Long term claims	11,696.45	20.27%	10,830.52	19.53%	865.93
Short term claims	33,992.33	58.91%	28,666.80	51.69%	5,325.53
Transitional liability accounts	10.86	0.02%	10.03	0.02%	0.83
TOTAL	57,704.82	100.00%	55,460.67	100.00%	15,892.23

On 12/31/2006 the short term claims of the company (suppliers, checks & payable promissory notes), are increased by 18.58%. The total bank loans on 12/31/2006 increased in relation to 12/31/2005 in the amount of € 11,291,647. The increase of bank loans primarily financed the investments of the company in incorporate immobilizations and participations in associated businesses. The reduction of private capital is due to the presented integrated losses of the 2006 fiscal year.

5. Evaluation of the financial state of the company and its financial prospects for the time period remaining until the completion of its investment plan.

Based on its investment plan (as formulated with the by 11/06/2006 decision of the General Assembly of shareholders) and based on the level of its completion up to 12/31/2006, the Company was expected to invest during the period from 1/1/2006 to 12/31/2006 the amount of €648.45 thou. for the reinforcement of its industrial facilities and the amount of €70.48 thou. for the design of modern water turbines. Instead of this the company invested €398.45 thou. for the reinforcement of its industrial facilities and €65.82 thou. for the design of modern water turbines. It also decided on the extension of its investment plan for one more three-month period to spend the amount of €400.00 thou. for expansion of its industrial facilities and especially for the construction of water turbines.

At the end of the first quarter of 2007 the investment plan has been completed by approximately 96%, while the remaining 4% is expected to be completed within the second quarter of the year 2007. The single reason for the said extension is the delayed receipt of the machinery for the construction of water turbines which correspond to sub-investment «A.4. Construction of Water turbines» after 3/31/2007, for reasons beyond the will and responsibility of the Company.

The activation of the company in businesses of energy production from renewable sources was significantly reinforced during the implementation of its three year investment plan. The company invested during the period from 1/1/2006 to 12/31/2006 the amount of €283.50 thou. It also aims for the investment of an additional € 616.21 thou. during the year 2007. Revenue is expected from this activity, from the construction of works (hydro electrical stations for example) on behalf of companies in which it is already participating or is intended to participate, as well as from revenue from participations.

6. Report on the deviations between the financial size of the company on 12/31/2006 and the forecasts presented in the approved investment plan.

During the fiscal year 2006 the company and integrated results of the company presented significant deviations in comparison to those forecasted in the investment plan. The table that follows presents the deviations between the final and forecasted results pertaining to fiscal year 2006.

Amounts in € thou.	Final	Forecasts	Deviation	
			As percentage	As absolute values
Turnover	13,486.85	17,710.00	-23.85%	-4,223.15
Gross Profit ⁽¹⁾	2,355.38	11,075.95	-78.73%	-8,720.57
(% of turnover)	17.46%	62.54%	-72.08%	
Total Expenditures ⁽¹⁾	3,314.53	2,439.76	35.85%	874.77
(% of turnover)	24.58%	13.78%	78.40%	
Operating Result ⁽¹⁾	2,096.07	4,394.29	-52.30%	-2,298.22
(% of turnover)	15.54%	24.81%	-37.36%	
Profit before Interest, Depreciation and Taxes	2,081.02	4,390.29	-52.60%	-2,309.28
(% of turnover)	15.43%	24.79%	-37.76%	
Profit before Depreciation and Taxes	1,442.99	3,605.40	-59.98%	-2,162.41
(% of turnover)	10.70%	20.36%	-47.44%	
Profit before Taxes	1,016.50	2,822.70	-63.99%	-1,806.20
(% of turnover)	7.54%	15.94%	-52.71%	

(1): the depreciations incorporated in the costs have been deducted

The final turnover falls short of that forecasted by 23.85%. The final gross profit falls short of that forecasted by € 8,720,570, but also as a percentage of turnover, it falls short significantly in relation to the corresponding forecast. The total expenditures distributed to the cost centers of management, availability, research – development and other operating expenses increased by € 874,770 from those forecasted. The final operating result was also reduced by that forecasted by € 2,298,220. As a percentage of the turnover, the operating result falls short by 37.36%. The final profits before taxes fall short of those forecasted by € 1,806,200, while as a percentage of the turnover they are reduced almost 50% of those forecasted.

From the analysis of the turnover of the parent company it arises that the Company was active mainly in the construction of buildings & technical civil engineer works in units of energy production from R.S.E., which comprised the 68.87% of sales and were lower than those forecasted. The sector of services provision comprised the 15.16% of sales and presented a significant increase compared to the forecasts (increase of approximately 265%) as well as to the final sales of the 2005 fiscal year (increase of about 207%).

Finally the company did not create sales in the sectors «Water turbines and parts» and «Electrical Panels», while it had low sales in the sector «Metal Constructions».

The table that follows presents the analysis of the final turnover of the Company in comparison to its forecasted synthesis.

(amounts in thou. €)	Forecasted Sales	% of total	Final sales	% of total
Turnover				
Construction of buildings & technical civil engineer works	13,602	76.80%	9,289	68.87%
Metal Constructions	676	3.82%	50	0.37%
Studies and Construction of Complexes of mechanical equipment, independent machinery and parts	1,735	9.80%	2,104	15.60%
Water turbines and parts	1070	6.04%	0	0.00%
Electrical Panels	67	0.38%	0	0.00%
Services Provision	560	3.16%	2,044	15.16%
Total Turnover	17,710	100.00%	13,487	100.00%

At a level of integrated results, the deviations between the final and forecasted results pertaining to the 2006 fiscal year were also significant and are presented in the table that follows:

amounts in € thou.	Final	Forecasts	Differences	
			As percentage	As absolute values
INTEGRATED RESULTS				
Turnover	6,146.29	8,027.40	-23.43%	-1,881.11
Minus: Cost of Sales ⁽¹⁾	2,767.99	2,992.40	-7.50%	-224.41
Gross Profit ⁽¹⁾	3,378.30	5,035.00	-32.90%	-1,656.70
(% of turnover)	54.96%	62.72%	-12.37%	
Other revenue	1,169.79	10.00	11597.92%	1,159.79
Total Gross Profits	4,548.09	5,045.00	-9.85%	-496.91
Total Expenditures ⁽¹⁾	4,950.02	2,311.70	114.13%	2,638.32
(% of turnover)	80.54%	28.80%	179.66%	
Operating Result ⁽¹⁾	-401.93	2,733.30	-114.70%	-3,135.23
(% of turnover)	-6.54%	34.05%	-119.21%	
Profit before Interest, Depreciation and Taxes	-474.26	1,266.60	-137.44%	-1,740.86
(% of turnover)	-7.72%	15.78%	-148.90%	
Profit before Depreciation and Taxes	-2,460.35	1,266.60	-294.25%	-3,726.95
(% of turnover)	-40.03%	15.78%	-353.70%	
Minus: Depreciation	861.60	739.4	16.53%	122.20
Profit before Taxes & minority rights	-3,250.47	527.20	-716.55%	-3,777.67
(% of turnover)	-52.89%	6.57%	-905.25%	

(1): the depreciations incorporated in the costs have been deducted

The final integrated turnover of the company is less than that forecasted by € 1,881.110 or 23.43%. The gross profit is less than that forecasted by € 1,656,700, or 32.90%. The final operating result is lower than that forecasted by € 3,135,230 or 114.70%. The final profits before taxes & minority rights moved at negative levels and were less than those forecasted by € 3,777,670.

The deviations presented are due to the more general strategy of the Company, as seen following its incorporation in «MITILINAIOS A.E. – BUSINESS GROUP», as well as in «BUSINESS DEVELOPMENTS», as referenced in the respective chapter of the present Annual Bulletin, page 87, which do not influence at all the financial state of the Company or the viability of the Investment Plan.

Conclusion

Despite the amendment of the approved investment plan its basic goals remain the same. During 2004 the company implemented a percentage of 38.05% of the total estimated cost of its investment plan (as this cost was defined in the latest amendment of the investment plan), while during 2005 the company implemented a percentage of 36.05% of the total estimated cost of its investment plan, while during 2006 the company implemented a percentage of 11% of the total budget.

In total, up to the end of the year 2006, the degree of completion of the investment plan is 85.10%, while as pertains to capital sourced from the initial public offering of the Company in 2004 (€ 5,817.48 thou.) already a percentage of 88.02% has been made in investments. At the end of the first quarter of the year 2007 the degree of implementation was at a level of 96% of the total budget while the remaining 4% will be completed within the second quarter of 2007. The extension of implementation is due to the delayed receipt of machinery, which corresponds to the sub-investment «A.4. Construction of Water Turbines».

It is underlined that in view of the new data that has arisen, as a consequence of the decision of the Board of Directors of the Company on the 28th and 30th of March 2007 and the beginning of respective procedures of company restructuring, in execution and implementation of the above decisions, it is deemed at the present stage, especially appreciating the fact that the Investment Plan has been completed with absolute success at a percentage above 95%, the partial differentiation and redistribution of certain funds in specific categories of the Investment Plan as necessary and advisable.

In this manner the capability will be given, on the one hand to cover certain small deviations which have taken place and on the other hand to ensure the completion of the entire Investment Plan within the 2nd quarter of 2007, with the immediate and beneficial for the company availability of the indisposed amounts, in investments that have already begun (such as for example participation in increases of capital stock of subsidiary companies that has already been decided) in replacement of investments whose completion depends on the transactional behavior of third parties (indicatively, suppliers of mechanical equipment).

The as per the above slight differentiation is presented as completely justified, but also necessary in view of the as per the above new data and certainly, based on all analytically presented in the present Report, does not influence at all the financial state of the company or the viability of the Investment Plan.

The financial states at a parent company level on 12/31/2006 as well as at a level of integrated results present significant deviations in relation to those forecasted at a sales level (turnover). More specifically the sales of the parent company fall short by 23.85% from the respective forecasts while the integrated results fall short by 23.43% in relation to those forecasted. At a level of profitability the parent company presents profits of € 1,016,501 reduced by 63.99% in relation to the forecasts while at a level of integrated profits the group presents losses of €3,250,477 (deviation of € 3,777,670 in relation to the forecasts).

The above deviations do not influence the viability of the Investment Plan or the financial competency of the Company.

For EUROCORP A.E.P.E.Y.

Yiannis Hatzimanolis

Executive Director

