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.

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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, iscarrying 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.HE.S.) of 5,5 MW total power and 1 for a Wind farm.

Furthermore, it worth noting that during 2006 3 S.HE.S. of DELTA PROJECT's subsidiaries, total power 3 MW, were constructed and successfully put to operation.
Already with 6 S.HE.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 susidiaries 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.HE.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 11α 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 11α 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 lease 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

	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)
Other financial results		0	0	0	0
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		(342.169)	2.213.620	2.102.174	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)	181.600	1.016.501	2.257.290
Earnings for the period		(2.863.295)	(356.573)	50.363	1.760.964

Balance Sheet

	Note	GROUP		COMPANY	
ASSETS		**31/12/2006**	**31/12/2005**	**31/12/2006**	**31/12/2005**
Non-Current Assets					
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	0
Investments in associate companies	6.4	696.830	767.088	945.000	5.711.179
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**	**55.460.668**	**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)

	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
Change to equity for the period of 01/01 - 31/12/2005							
Other elements directly related to equity		(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		500.000
Net results for the period 01/01 - 31/12/2005		0	0	(330.092)	(330.092)	(26.481)	(356.573)
Total recognised profit and loss for the period				(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
		0					0
Change in Equity for the period 01/01 - 31/12/2007		0	0	0	0		0
Profit disposal for year 2005		0	90.000	(90.000)	0		0
Dividends payment		0	0	(1.000.000)	(1.000.000)		(1.000.000)
Other elements directly to equity		91.916	110.143		202.059		202.059
Minority interest from changing percentage in subsidiary					0	(401.892)	(401.892)
Net results for the period 01/01 - 31/12/2006		0	0	(3.236.976)	(3.236.976)	373.682	(2.863.295)
		0	0	0	0		0
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)

	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***
Change to equity for the period of 01/01 - 31/12/2005					***0***
Other elements directly related to equity		(18.602)	(487.325)	(650.000)	***(1.155.927)***
Increase of parents' capital	500.000				***500.000***
Net results for the period 01/01 - 31/12/2005				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	**4.250.000**	**3.372.687**	**3.127.237**	**3.483.595**	***14.233.519***
Change in Equity for the period 01/01 - 31/12/2007					***0***
Profit disposal for year 2005			90.000	(90.000,00)	***0***
Dividends payment				(1.000.000,00)	***(1.000.000)***
Other elements directly to equity		91.916	109.286		***201.202***
Increase of parents' capital					
Net results for the period 01/01 - 31/12/2005				50.363	***50.363***
					0
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

	Note	GROUP 2006	GROUP 2005	COMPANY 2006	COMPANY 2005
Cash flows from operating activities					
Cash flows from operating activities	6.27	(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)	6.28	(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 current 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 2007 (the date of transition is January 1st, 2006) 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.

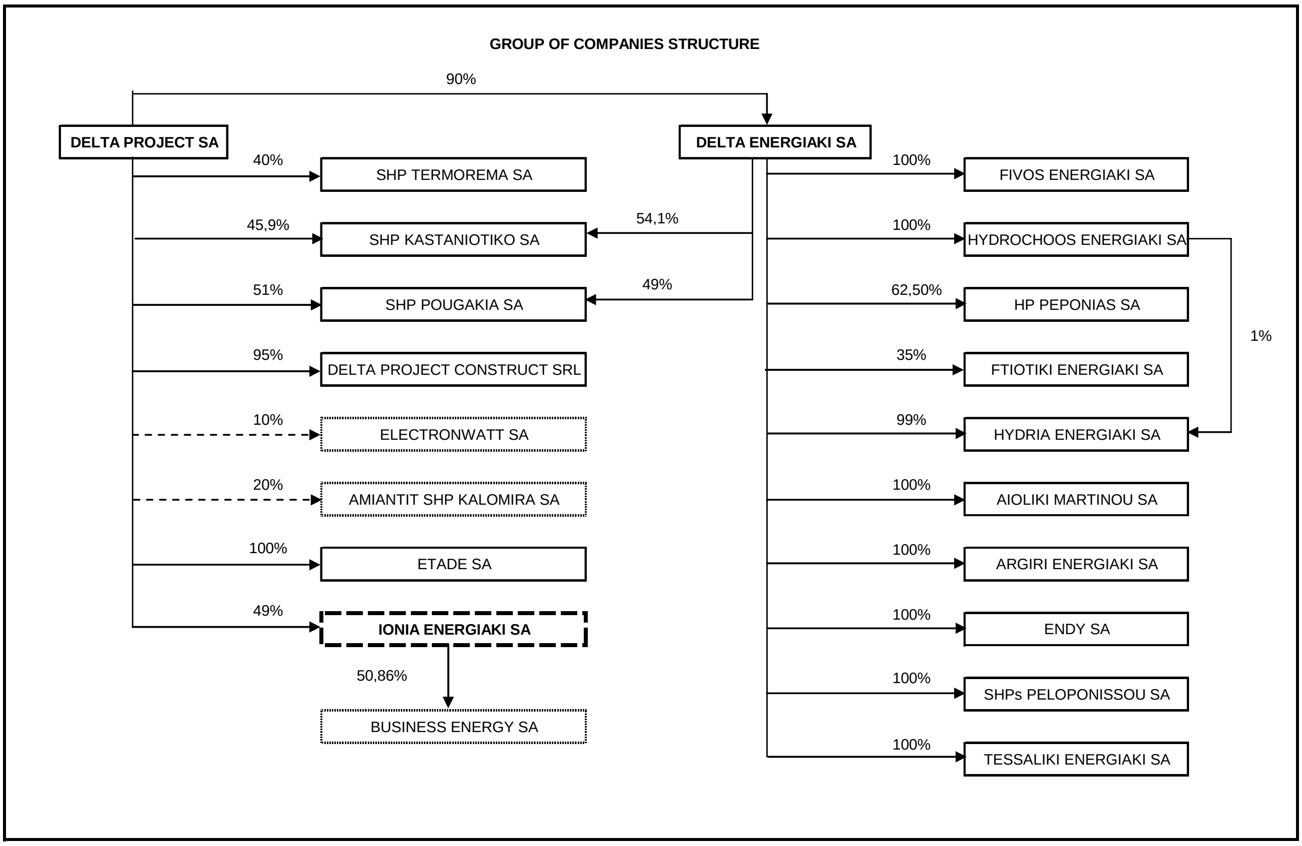
After the acquisition, the Group's share in the profits or losses of associates is recognized in the income statement, while the share of changes in reserves is recognized in Equity. The cumulated changes affect the book value of the investments in associated companies. When the Group's share

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



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

The subsidiary "DELTA ENERGIAKI S.A.", during 2006, proceeded with the following acquisitions:

- On 23/10/2006 acquired the remaining 40% of "AIOLIKI MARTINOU 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 ENERGIAKI 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 valuates 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 by reliably valuated, 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 valuated 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	**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**	**(3.250.476)**
Income tax				387.182
Profit for the period	**(3.361.573)**	**(286.880)**	**397.977**	**(2.863.294)**

1/1 - 31/12/2005	**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				**0**
Profit for the period	**788.002**	**(155.613)**	**(450.709)**	**181.681**

Segment's assets and liabilities are as follows:

31/12/2006	**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

	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.

	GROUP				
	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
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**

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
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Sales-Reductions			(25.954)	(234.457)	(260.411)
Depreciation	(184.980)	(517.013)	(107.881)	-	(809.874)
Reclassifications	0	-	33.565-	-	33.565
Net foreign exchange differences	-	-	-	-	-
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	-	-	-	-	-
Additions	1.612.984-	1.514.050	46.074	6.010.432-	9.183.539
Sales-Reductions	-	(1.612)	0	-	(1.612)
Depreciation	(208.692)	(575.085)	(104.926)	-	(888.703)
Reclassifications	0	-	-	(1.573.133-)	(1.573.133)
Net foreign exchange differences	-	-	-	-	-
Book value as at **31/12/2006**	**6.027.994**	**11.610.343**	**319.509**	**14.845.330-**	**32.803.176**

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
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)	-	(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-	4.134.113
Accumulated depreciation and/or impairment	(588.674)	(921.392)	(516.097)	-	(2.026.163)
Book value as at **31/12/2006**	**1.873.887**	**2.023.354**	**304.099**	**279.832-**	**4.481.172**

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	-	-	-	-	-
Additions from acquisition/consolidation of subsidiaries	-	-	-	-	-
Sales-Reductions	0	0	(25.954)	(234.457)	(260.411)
Depreciation	(51.775)	(191.107)	(96.312)	-	(339.194)
Reclassifications	0	-	33.565-	-	33.565
Net foreign exchange differences	-	-	-	-	-
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	-	-	-	-	-
Additions	1.099.287-	437.022	45.973	-	1.582.282
Sales-Reductions	-	(1.612)	0	-	(1.612)
Depreciation	(73.982)	(248.880)	(94.772)	-	(417.634)
Reclassifications	0	-	-	(815.977-)	(815.977)
Net foreign exchange differences	-	-	-	-	-
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**
Groos book value	5.588.499
Accumulation depreciation and value impairment	0
Book value as at 31/12/2005	**5.588.499**
Groos 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	5.588.499,00
Book value as at 31/12/2005	**5.588.499**
Additions	285.641,00
Book value as at 31/12/2006	**5.874.140,00**

	Recognised Goodwill 31/12/2006	**Recognised Goodwill 31/12/2005**
POUGAKIA	26.777	
HYDROCHOOS		44.000
PEPONIAS	7.590	
FEVOS	10.278	
AIOLIKH	188.649	328.790
HYDRIA		*10.000*
ARGYRI		1.312.024
ANDI		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

	GROUP		
	Software	Other intangible assets	Total
Gross Book value	0	0	0
Accumulated depreciation and/or impairment	0	0	0
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**

	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)
Reclassifications	0	0	0
Net foreign exchange differences	0	0	0
Book Value as at **31/12/2005**	**66.704**	**29.000**	**95.703**
Additions from acquisition of subsidiaries	0	0	0
Additions	165.019	958.446	1.123.464
Sales-Reductions	0	0	0
Depreciation	(31.176)	(2.340)	(33.516)
Reclassifications	0	0	0
Net foreign exchange differences	0	0	0
Book Value as at **31/12/2006**	**200.547**	**985.105**	**1.185.651**

	COMPANY		
	Software	Other intangible assets	Total
Gross Book value	0	0	0
Accumulated depreciation and/or impairment	0	0	0
Book Value as at **1/1/2005**	**79.135**	**0**	**79.135**
Gross Book value	112.429	0	112.429
Accumulated depreciation and/or impairment	(48.698)	0	(48.698)
Book Value as at **31/12/2005**	**63.730**	**0**	**63.730**
Gross Book value	268.431	0	268.431
Accumulated depreciation and/or impairment	(78.716)	0	(78.716)
Book Value as at **31/12/2006**	**189.714**	**0**	**189.714**

	COMPANY		
	Software	Other intangible assets	Total
Book Value as at **1/1/2005**	**79.135**	**0**	**79.135**
Additions	4.203	0	4.203
Sales-Reductions	0	0	0
Depreciation	(19.609)	0	(19.609)
Reclassifications	0	0	0
Net foreign exchange differences	0	0	0
Book Value as at **31/12/2005**	**63.730**	**0**	**63.730**
Additions from acquisition of subsidiaries	0	0	0
Additions	156.002	0	156.002
Sales-Reductions	0	0	0
Depreciation	(30.018)	0	(30.018)
Reclassifications	0	0	0
Net foreign exchange differences	0	0	0
Book Value as at **31/12/2006**	**189.714**	**0**	**189.714**

6.4 Investments in affiliated companies

	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

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:

	C	D	E	F	G	H	I	J	K
8		**GROUP**				**COMPANY**			
9		**31/12/2006**		**31/12/2005**		**31/12/2006**		**31/12/2005**	
10		**Asset**	**Liability**	**Asset**	**Liability**	**Asset**	**Liability**	**Asset**	**Liability**
11	**Non Current Assets**								
12	Intangible Assets	459.910	404.605	455.824	351.945	185.307	195.036	185.307	151.038
13	Tangible Assets	1.973.548	891.261	328.596	891.261	301.192	563.138	241.447	563.138
14	Financial assets available to sale	0	0	0	0	0	0	0	0
15	Long-term Assets	840	840	840	840	840	840	840	840
16	**Current Assets**								
17	Inventories	413.363	205.836	320.504	205.836	413.363	205.836	320.504	205.836
18	Construction Contracts	0	0	0	0	0	0	0	0
19	Receivables	1.001.662	1.427.511	515.414	322.760	1.000.841	1.428.276	514.593	323.778
20	Financial assets available to sale	0	0	0	0	0	0	0	0
21	Financial assets at fair value	0	0	0	0	0	0	0	0
22	**Reserves**								
23	Reserves' defer tax liability	309.025	382.237	63.917	382.237	309.025	382.237	63.917	382.237
24	**Long-term Liabilities**								
25	Employee Benefits	(27.706)	0	(27.706)	0	(27.706)	0	(27.706)	0
26	Other Long-term Liabilities	431.327	198.937	401.887	154.729	72.940	34.513	64.419	17.872
27	**Short-term Liabilities**								
28	Provisions	0	0	486.248	147.074	0	0	486.248	147.074
29	Implicit Liabilities	18.161	2.947	18.161	513	18.161	2.947	18.161	513
30	Employee Benefits	38.869	0			38.869	0		
31	Liabilities from derivatives	0	0			0	0		
32	Liabilities from financing leases	65.795	706.558	0	478.802	0	0	0	0
33	Other Short-term Liabilities	101.165	36.017	80.535	30.625	61.929	30.625	41.299	30.625
34	Other contingent defer taxes	0	0	0	0	0	0	0	0
35									
36	Offsetting	**3.176.387**	**3.176.388**	**2.514.548**	**2.514.548**				
37									
38	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

	GROUP		**COMPANY**	
	31/12/2006	**31/12/2005**	**31/12/2006**	**31/12/2005**
Customers - Withholding quarantees falling due afet one year (from note 6.9)	534.707	0	534.707	0
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

	C	D	E	F	G
7		GROUP		COMPANY	
8		31/12/2006	31/12/2005	31/12/2006	31/12/2005
9	Raw materials	821.514	1.371.445	821.514	1.370.924
10	Semi-finished products	0	92.932	0	92.932
11	Finished products	0	1.319.317	0	1.319.317
12	Work in Progress	0	0	0	0
13	Merchandise	0	0	0	0
14	Others	0		0	
15	**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:

	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

	C	D	E	F	G
5		GROUP		COMPANY	
6		31/12/2006	31/12/2005	31/12/2006	31/12/2005
7					
8	Other Debtors	4.735.077	4.447.525	861.288	2.866.684
9	Receivables from the State	1.933.127	46.537	431.575	0
10	Others Receivables	2.563.212	30.226	27.640	29.135
11	**Net Receivables**	**9.231.417**	**4.524.288**	**1.320.503**	**2.895.819**
12					
13	**Total**	**9.231.417**	**4.524.288**	**1.320.503**	**2.895.819**

6.10 Other current Assets

	C	D	E	F	G
4		GROUP		COMPANY	
5		31/12/2006	31/12/2005	31/12/2006	31/12/2005
6					
7	Accrued income - Prepaid expenses	850.339	279.188	36.860	243.631
8	**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%

	C	D	E	F	G
5		GROUP		COMPANY	
6		31/12/2006	31/12/2005	31/12/2006	31/12/2005
7					
8	Cash	18.075	486.459	7.149	122.022
9	Bank deposits	1.489.328	4.094.315	1.202.258	3.922.060
10	**Total**	**1.507.403**	**4.580.774**	**1.209.407**	**4.044.082**

6.12 Total Equity

Share capital

	C	D	E	F	H	I
9			Number of shares	Common shares	Treasury shares	Total
10	**Balance as at**	**01/01/2005**	**12.500.000**	**3.750.000**		**3.750.000**
11	Share issue			500.000		
12	Purchase of Parent's shares (Treasury Shares)					
13	Sale of Parent's shares (Treasury Shares)					
14	**Total**	**31/12/2005**	**12.500.000**	**4.250.000**	**0**	**4.250.000**
15						
16	Share issue					
18	Purchase of Parent's shares (Treasury Shares)					
19	Sale of Parent's shares (Treasury Shares)					
20						
21	**Total**	**31/12/2006**	**12.500.000**	**4.250.000**	**0**	**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

	C	D	E	F	J
8				GROUP	
9			Statutory Reserve	Special reserves	Total
10	**Balance as at**	**01/01/2005**	**177.344**	**3.437.218**	**3.614.562**
11	Exchange differences		0	0	**0**
12	Period variation		0	(489.279)	**(489.279)**
13	Other		0	1.098	**1.098**
14	**Balance as at**	**31/12/2005**	**177.344**	**2.949.037**	**3.126.381**
15	Exchange differences		0	0	**0**
16	Period variation		90.000	110.143	**200.143**
17	Other		0	0	**0**
18	**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:

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

	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
Ομολογίες	0			
Leasing liabilities	1.006.886			
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:

	2 years and least	Between 2 & 5 years	Over 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:

	31/12/2006	31/12/2005
2 years and least	26.631.447	14.747.643
Between 2 & 5 years	804.023	1.788.672
Over than 5 years	5.478.269	5.085.776
	32.913.739	**21.622.091**

6.14 Employee benefit liabilities

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

	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**
	182.522	**67.530**	**182.522**	**67.530**

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

	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

	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
	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:

	C	D	E	F	G
5		**GROUP**		**COMPANY**	
6		**31/12/2006**	**31/12/2005**	**31/12/2006**	**31/12/2005**
7					
8	Suppliers	899.122	5.490.794	1.261.080	2.073.756
10	Checks payable	274.798	3.732.098	266.668	2.585.526
11	Customers' Advances	0	639.029	0	825.953
13					
14	**Total**	**1.173.920**	**9.861.921**	**1.527.749**	**5.485.235**

6.18 Current tax liabilities

	C	D	E	F	G
4		**GROUP**		**COMPANY**	
5		**31/12/2006**	**31/12/2005**	**31/12/2006**	**31/12/2005**
6					
7	Tax expense for the period	50.658	822.256		822.256
8	Tax audit differences	210.170		210.170	
9	Tax liabilities	525.324	337.787	562.588	216.167
10	**Total**	**786.151**	**1.160.043**	**772.758**	**1.038.423**

6.19 Other short-term liabilities

	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	12.981	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	**5.411.672**	**2.907.218**	**6.094.250**	**513.958**

6.20 Cost of goods sold

	C	E	F	G	H
5	**COST OF GOOD SOLD**	**GROUP**		**COMPANY**	
6		**01/01-31/12/06**	**01/01-31/12/05**	**01/01-31/12/06**	**01/01-31/12/05**
7	Retirement benefits	0	0	0	0
8	Medical benefits after retirement	0	0	0	0
9	Other emploee benefits	1.200.944	1.030.043	1.200.944	1.030.043
10	Inventory cost	862.309	3.692.424	4.719.223	3.687.326
11	Third party expenses	817.859	2.733.090	4.014.725	2.733.090
12	Third party benefits	126.599	181.731	83.489	131.839
13	Assets repair and maintenance cost	91.294	0	91.294	0
14	Operating leases rent	40.135	0	40.135	0
15	Taxes & Duties	9.989	7.104	9.989	7.104
16	Advertisement	2.151	0	2.077	0
17	Self - construction	(182.148)	(4.494.268)	(182.148)	(79.504)
18	Other expenses	(201.139)	190.773	1.151.744	190.773
19	Assets depreciation	620.070	540.348	228.128	229.647
20		**3.388.062**	**3.881.245**	**11.359.600**	**7.930.318**

6.21 Administrative / Distribution expenses

DISTRIBUTION EXPENSES	**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	
Medical benefits after retirement	0		0	
Other emploee benefits	93.106	209.257	93.106	209.257
Inventory cost	0		0	
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		10.853	
Operating leases rent	103.149		103.149	
Taxes & Duties	54.171	34.054	13.993	5.352
Advertisement	7.132		7.132	
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**

	C	D	E	F	G
6	**ADMINISTRATIVE EXPENSES**	**GROUP**		**COMPANY**	
7		**01/01-31/12/06**	**01/01-31/12/05**	**01/01-31/12/06**	**01/01-31/12/05**
8					
9	Retirement benefits	0		0	
10	Medical benefits after retirement	0		0	
11	Other emploee benefits	597.950	726.631	666.334	622.530
12	Inventory cost				
13	Third party expenses	1.493.360	767.850	350.264	421.566
14	Third party benefits	159.986	215.216	14.063	63.604
15	Assets repair and maintenance cost	21.673		20.502	
16	Operating leases rent	63.613		36.071	
17	Taxes & Duties	29.695	24.029	9.394	7.386
18	Advertisement	3.742		3.086	
19	Other expenses	318.845	294.989	81.444	76.399
20	Assets depreciation	218.121	88.194	200.663	76.949
21	**Total**	**2.906.986**	**2.116.909**	**1.381.822**	**1.268.434**

RESEARCH & DEVELOPMENT EXPENSES	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	
Medical benefits after retirement	0		0	
Other emploee benefits	233.412	137.431	233.412	137.431
Inventory cost	0		0	
Third party expenses	4.300		4.300	
Third party benefits	0		0	
Assets repair and maintenance cost	0		0	
Operating leases rent	0		0	
Taxes & Duties	38	6	38	6
Advertisement	0		0	
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

	C	D	E	F	G
6		GROUP		COMPANY	
7		01/01-31/12/06	01/01-31/12/05	01/01-31/12/06	01/01-31/12/05
8	**Other operating income**				
9	Grants amortization	0		0	
10	Income from Subsidies	7.267	4.573	7.268	4.573
11	Compensations	0		0	
12	Profit from foreign exchange differences	0	1.851	0	1.851
13	Rent income	2.850		2.850	
14	Sales commission income	0		0	
15	Other	1.159.675	364.690	3.045.102	564.270
16	Income from reversal of unrealized provisions	0		0	
17	Profit from sale of fixed assets	0	860	0	860
18	**Total**	**1.169.792**	**371.974**	**3.055.220**	**571.554**
19					
20	**Other operating expenses**				
21	Losses from foreign exchange differences	0		0	
22	Provision for Bad Debts	688.470	795.338	688.470	795.338
23	Loss from sale of fixed assets	0		0	
24	Other	463.862	9.108	647.682	7.190
25	Real estate tax and other taxes	0	29.712	0	24.038
26	Compensations	269.000		0	
27	**Total**	**1.421.333**	**834.158**	**1.336.153**	**826.566**

6.23 Financial income / expenses

	C	D	E	F	G
3		GROUP		COMPANY	
4		01/01-31/12/06	01/01-31/12/05	01/01-31/12/06	01/01-31/12/05
5	**Interest income from:**				
6	- Banks	260.096	66.129	259.337	58.789
13		**260.096**	**66.129**	**259.337**	**58.789**
14					
15	**Interest expenses from:**				
16	- Discounts of Employees' benefits liability due to service termination				
17	- Bank Loans	1.868.448	1.099.117	897.358	806.037
22	- Financial Leases		229.674		0
23	- Other Banking Expenses				
24		**1.868.448**	**1.328.791**	**897.358**	**806.037**

6.24 Income tax

	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**

	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

	GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Profit attributable to Shareholders of the parent	(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

	GROUP		COMPANY	
	2006	2005	2006	2005
Cash flows from operating activities				
Profit for the period	(2.863.295)	719.933	50.363	2.753.616
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	1.608.473	1.263.176	638.021	747.248
Dividends	0	0	0	0
Grants amortization	(132.092)	21.132	(21.159)	21.132
Profit from company acquisition	0	0	0	0
Parent company's portion to the profit of associates	815.258	0	0	0
Loans Exchange differences	(728)	912	0	0
Other Exchange differences	0	0	0	0
	(169.941)	**3.050.851**	**2.385.943**	**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	**(824.820)**	**5.773.735**	**(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 ENERGIAKI SA	126.000
ARGIRI ENERGIAKI SA	300.000
ENDI ENERGIAKI SA	24.000
SHPS PELOPONISSOU SA	16.000
TESSALIKI ENERGIAKI SA	11.500
HYDROCHOOS ENERGIAKI 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 guarantees.
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:

Commitments from construction contracts	Ο ΟΜΙΛΟΣ 31/12/2006	Ο ΟΜΙΛΟΣ 31/12/2005	Η ΕΤΑΙΡΕΙΑ 31/12/2006	Η ΕΤΑΙΡΕΙΑ 31/12/2005
Granted guarantees of good performance	494.000	494.000	494.000	494.000
Value of pending construction contracts	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 ENERGIAKI THERMOREMA S.A.	2003 - 2006
ECOLOGICAL ENERGIAKI KASTANIOTIKO S.A.	2003 - 2006
ECOLOGICAL ENERGIAKI POUGAKIA S.A.	2003 - 2006
DELTA ENERGIAKI S.A.	2003 - 2006
FIVOS ENERGIAKI S.A.	2003 - 2006
HYDROCHOOS S.A.	2003 - 2006
HEP PEPONIAS S.A.	2003 - 2006
FHTIOTIKI ENERGIAKI S.A.	2003 - 2006
HYDRIA ENERGIAKI S.A.	2005 - 2006
AIOLIKI MARTINOY S.A.	2005 - 2006
ARGIRI ENERGIAKI S.A.	2003 - 2006
ENDI S.A.	2003 - 2006
SHPs PELOPONNISOU S.A.	2003 - 2006
THESSALIKI ENERGIAKI S.A.	2003 - 2006
ETADE S.A.	1999 - 2006
IONIA ENERGIAKI 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 ENERGIAKI THERMOREMA S.A.	1999-2002
ECOLOGICAL ENERGIAKI KASTANIOTIKO S.A.	2002
FHTIOTIKI ENERGIAKI S.A.	2002
ARGIRI ENERGIAKI 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

Sales of goods	COMPANY		GROUP	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
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	31/12/2006	31/12/2005	31/12/2006	31/12/2005
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	31/12/2006	31/12/2005	31/12/2006	31/12/2005
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	31/12/2006	31/12/2005	31/12/2006	31/12/2005
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**

group
Management Transactions

	2006	2005
Short term benefits to employees		
- Wages	151.250,87	129.292,09
- Social security cost	24.944,59	23.722,84
- Bonus	14.661,00	0,00
- Other compensations	554.955,64	283.374,53
Total	**745.812,10**	**436.389,46**

company
Management Transactions

	2006	2005
Short term benefits to employees		
- Wages	151.250,87	129.292,09
- Social security cost	24.944,59	23.722,84
- Bonus	14.661,00	0,00
- Other compensations	367.163,40	190.174,53
Total	**558.019,86**	**343.189,46**

6.33 Management remuneration and fringes

	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
Salaries of subsidiaries's members of BoD	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 DIRECTOR	THE CHIEF FINANCIAL OFFICER