



**DELTA MACHINERY EQUIPMENT
AND TURN KEY PROJECTS
INDUSTRIAL, COMMERCIAL AND CONSTRUCTION
SOCIETE ANONYME
Distinctive Title DELTA PROJECT SA
Reg. No 16843/06/B/88/11
Based in : 51 POSEIDONOS AV.
18344, MOSXATO, ATHENS, GREECE**

**Interim Financial Statements
for the period
from 1st January to 30th September 2006**

We hereby confirm that the attached Interim Financial Statements, for the period 01/01 – 30/06/2006, are those approved by the Board of Directors of “DELTA MACHINERY EQUIPMENT AND TURN KEY PROJECTS INDUSTRIAL, COMMERCIAL AND CONSTRUCTION SOCIETE ANONYME” at 13/11/2006 and have been published on the internet site www.deltaproject.gr. It is noted that the published in the press brief financial data aim in providing to the reader general information but do not present a full picture of the Company's and Group's financial results or 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.

Anastasios Deligiorgis
Chairman of the Board of Directors of
DELTA PROJECT S.A.

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1. Income Statement

	THE GROUP				THE COMPANY			
	1/1 - 30/9/2006	1/7 - 30/9/2006	1/1 - 30/9/2005	1/7 - 30/9/2005	1/1 - 30/9/2006	1/7 - 30/9/2006	1/1 - 30/9/2005	1/7 - 30/9/2005
note								
Sales	6.304.394	3.637.462	6.288.140	2.393.588	11.065.150	3.249.271	6.819.306	3.556.735
Cost of sales	-2.313.683	-710.898	-2.946.720	-1.356.333	-8.316.710	-2.309.727	-3.668.133	-2.090.371
Gross profit	3.990.711	2.926.564	3.341.420	1.037.255	2.748.439	939.544	3.151.173	1.466.365
Other operating income	573.228	190.961	340.182	-23.610	666.373	176.066	445.122	45.169
Administrative expenses	-2.544.180	-776.652	-1.266.322	-349.320	-1.851.322	-535.603	-826.204	-192.034
R&D expenses	-163.003	-59.937	-102.707	-31.924	-163.003	-59.937	-102.707	-31.924
Distribution expenses	-472.272	-144.885	-662.128	-146.155	-433.141	-131.522	-627.365	-137.565
Other operating expenses	-1.033.224	433.421	-16.238	-14.121	-716.946	434.726	-11.682	-10.426
Earnings before interest and income tax	351.260	2.569.472	1.634.207	472.125	250.400	823.274	2.028.337	1.139.585
Profits from participations	438.077	731	0	0	0	0	0	0
Financial income	15.228	3.338	48.921	12.884	15.082	3.337	48.921	12.884
Financial expenses	-1.441.995	-486.103	-801.031	-305.988	-660.975	-237.434	-579.878	-213.753
Losses from participations	-401.259	-27.991	-75.509	-1.905	0	0	0	0
Profit before income tax	-1.038.687	2.059.447	806.589	177.116	-395.492	589.177	1.497.380	938.716
Income tax expense	-915.052	-607.366	-241.732	-324.143	-1.105.292	-512.873	-202.544	-303.799
Profit for the period	-1.953.740	1.452.080	564.856	-147.027	-1.500.785	76.304	1.294.836	634.917
Attributable to :								
Equity holders of the parent	-2.335.795	1.151.989	405.321	-100.665	-1.500.785	76.304	1.294.836	634.917
Minority interests	382.055	300.091	159.535	-46.362				
Basic earnings per share 7.12	-0,19	0,09	0,03	-0,01	-0,12	0,01	0,10	0,05
	Summary results for the period							
Earnings before income tax, financial results, depreciation and amortization	1.017.547	2.809.441	2.243.940	680.590	566.890	945.183	2.286.822	1.230.823
Earnings before income tax and financial results	351.260	2.569.472	1.634.207	472.125	250.400	823.274	2.028.337	1.139.585
Earnings before income tax	-1.038.687	2.059.447	806.589	177.116	-395.492	589.177	1.497.380	938.716
Earnings for the period	-1.953.740	1.452.080	564.856	-147.027	-1.500.785	76.304	1.294.836	634.917

2. Balance Sheet

ASSETS	THE GROUP		THE COMPANY	
	30/9/2006	31/12/2005	30/9/2006	31/12/2005
Non-current assets				
Tangible assets	31,057,272	27,886,413	4,364,306	4,134,114
Goodwill	6,207,909	5,588,499	0	0
Intangible assets	290,182	95,704	141,147	63,730
Investments in subsidiary companies	1,110,830	767,088	6,456,179	5,711,179
Other long-term receivables	372,181	25,424	366,721	23,317
Deferred tax receivables	743,938	129,672	0	86,078
	39,782,312	34,492,800	11,328,354	10,018,418
Current assets				
Inventories	802,246	2,783,693	802,246	2,783,173
Trade and other receivables	3,186,526	8,799,924	13,502,254	12,323,934
Current receivables from subsidiary companies	168,686	609,390	6,650,755	2,208,811
Other receivables	5,300,933	4,194,086	778,501	930,639
Cash and cash equivalents	1,405,783	4,580,774	1,263,506	4,044,081
	10,864,174	20,967,868	22,997,262	22,290,638
Future periods expenses	24,969		15,267	
Present period income receivables	76,062		0	
Total assets	50,747,518	55,460,669	34,340,884	32,309,057
EQUITY AND LIABILITIES				
Equity				
Share capital	4,250,000	4,250,000	4,250,000	4,250,000
Share premium	3,486,195	3,372,686	3,486,195	3,372,686
Other reserves	3,772,763	3,127,293	3,283,097	3,127,238
Retained earnings	-2,056,358	1,324,571	892,811	3,483,595
Equity attributable to parent's shareholders	9,452,600	12,074,550	11,912,103	14,233,519
Minority interests	2,909,619	3,811,241	0	0
Total equity	12,362,220	15,885,791	11,912,103	14,233,519
Non-current liabilities				
Long-term debt	7,362,141	5,085,776	1,744,915	4,453,276
Provisions (for subsidies)	3,404,932	3,504,001	188,128	203,997
Deferred tax liabilities	1,242,249	452,073	629,676	0
Liabilities for pension plans	51,333	67,530	51,333	67,530
Other long term liabilities	809,438	1,788,672	0	0
Total non-current liabilities	12,870,092	10,898,053	2,614,052	4,724,802
Current liabilities				
Trade and other payables	2,280,335	8,977,380	4,710,391	5,485,235
Tax payable	999,771	1,160,043	634,753	1,038,423
Short-term debt	19,366,770	14,747,643	14,013,590	6,313,118
Current portion of non-current liabilities	1,205,651	884,541	0	0
Dividends payable	0	262	0	262
Other current liabilities	1,661,964	2,906,956	455,280	513,697
Total Current liabilities	25,514,490	28,676,825	19,814,014	13,350,735
Current period worked-for expenses	0		0	
Other transitional accounts	715		715	
Total liabilities	38,385,298	39,574,878	22,428,781	18,075,537
Total equity and liabilities	50,747,518	55,460,669	34,340,884	32,309,057

3. Statement of Changes in Equity (Group)

Shareholder's equity attributable to the parent's shareholders

	Share capital	Share capital Above par	Other reserves	Profit/loss carried forward	Total	Minority interests	Total
Opening balance of shareholder's equity at 1st January 2005	3.750.000	3.391.289	3.614.562	2.581.396	13.337.247	2.369.037	15.706.285
<i>Adjustments in shareholders equity for the period 01/01 - 30/09/2005</i>							0
- Share capital increase	500.000		(500.000)		0		0
- Profit disposal for year 2004				(650.000)	(650.000)		(650.000)
- Share capital increase expenses write-off		(18.603)			(18.603)		(18.603)
- Deferred taxation			10.815		10.815		10.815
- Currency revaluation					0		0
Changes in capital from the acquisition of subsidiaries				(209.469)	(209.469)	720.449	510.980
Net profit for period 01/01-30/09/2005				405.321	405.321	159.535	564.856
Total recognized profit/loss for the period	500.000	(18.603)	(489.185)	(454.148)	(461.936)	879.984	418.048
Closing balance of shareholder's equity at 30th September 2005	4.250.000	3.372.686	3.125.377	2.127.248	12.875.311	3.249.022	16.124.333
Opening balance at 1st January 2006, according to IFRS	4.250.000	3.372.686	3.126.381	1.325.483	12.074.549	3.811.241	15.885.790
<i>Adjustments in shareholders equity for the period 01/01 - 30/09/2006</i>							
- Profit disposal for year 2005			90.000	(1.090.000)	(1.000.000)		(1.000.000)
- Currency revaluation			856		856		856
Revaluation Profit/Loss transferred directly to equity		113.509	65.860		179.369		179.369
Changes in capital from the acquisition of subsidiaries				533.620	533.620	(1.283.676)	(750.056)
Net profit for period 01/01-30/09/2006				(2.335.795)	(2.335.795)	382.055	(1.953.740)
Total recognized profit/loss for the period	0	113.509	156.716	(2.892.175)	(2.621.950)	(901.621)	(3.523.571)
Closing balance of shareholder's equity at 30th September 2006	4.250.000	3.486.195	3.283.097	(1.566.692)	9.452.600	2.909.619	12.362.219

4. Statement of Changes in Equity (Company)

	Shareholder's equity attributable to the parent's shareholders				
	Share capital	share capital above par	Other reserves	Profit/Loss carried forward	Σύνολο
Opening balance at 1st January 2005, according to IFRS	3.750.000	3.391.289	3.614.562	2.372.631	13.128.482
<i>Adjustments in shareholders equity for the period 01/01 - 30/09/2005</i>					
- Share capital increase	500.000		(500.000)		0
- Profit disposal for year 2004				(650.000)	(650.000)
- Share capital increase expenses write-off		(18.603)			(18.603)
- Deferred taxation			10.721		10.721
Net profit for period 01/01-30/09/2005				1.294.836	1.294.836
Συνολικό Αναγνωριζόμενο Κέρδος/Ζημιά Περιόδου	500.000	(18.603)	(489.279)	644.836	636.954
Υπόλοιπο των Ιδίων Κεφαλαίων κατά την 30η Σεπτεμβρίου 2005	4.250.000	3.372.686	3.125.283	3.017.468	13.765.437
Opening balance at 1st January 2006, according to IFRS	4.250.000	3.372.686	3.127.238	3.483.595	14.233.519
<i>Adjustments in shareholders equity for the period 01/01 - 30/09/2006</i>					
- Profit disposal for year 2005			90.000	(1.090.000)	(1.000.000)
Revaluation Profit/Loss transferred directly to equity		113.509	65.860		179.368
Net profit for period 01/01-30/09/2006				(1.500.785)	(1.500.785)
Total recognized profit/loss for the period	0	113.509	155.860	(2.590.785)	(2.321.416)
Closing balance of shareholder's equity at 30th September 2006	4.250.000	3.486.194	3.283.097	892.811	11.912.102

5. Cash Flow Statement

Indirect method

	THE GROUP		THE COMPANY	
	1/1 - 30/9/06	1/1 - 30/9/05	1/1 - 30/9/06	1/1 - 30/9/05
Earnings before taxes	-1.038.687	806.589	-395.492	1.497.380
increase / decrease adjustments for :				
Amortization for period	666.286	609.732	316.490	258.485
Provisions	220.539	333.698	220.539	333.698
Currency differences	-142	970	0	0
Cash flows from investing activities				
- Profit / Loss from associates	401.259	0	0	0
- Profit from participation acquisitions	-438.077	0	0	0
- Loss from sale of tangible assets	-139	0	-139	0
- Subsidies on tangible assets	-99.069	0	-15.869	0
Interest received and related income	1.426.774	752.110	645.892	530.957
increase / decrease adjustments for changes in working capital or related to operating activities				
increase / decrease of inventories	1.981.447	-1.308.574	1.980.927	-1.307.563
increase / decrease of receivables	4.626.551	-369.071	-5.949.983	-2.207.133
increase / decrease of transitional asset accounts	178.157	-148.155	228.364	-135.475
increase / decrease of current liabilities (excl. banks & taxes)	-7.344.116	925.671	-831.278	-4.874
increase / decrease of liabilities from taxes	-160.273	202.068	-403.670	154.573
increase / decrease of transitional equity accounts (subsidies collection)	-8.050	-83.105	0	-21.508
Minus :				
Debit / credit interest	-1.426.774	-752.110	-645.892	-530.957
Income tax/tax inspection difference/other not included in operational cost taxes	-559.197	-310.134	-210.170	-309.184
Net Cash flow from operating activities (a)	-1.573.512	659.690	-5.060.282	-1.741.601
Cash flows from investing activities				
Acquisition of subsidiaries, associates and other investments	-700.246	-3.464.053	-745.000	-2.556.000
Acquisition of tangible & intangible fixed assets	-5.826.991	-1.585.227	-624.097	-476.748
Cash from sales of tangible & intangible fixed assets	861	0	861	0
Increase of other non-current receivables	-346.707	-855	-343.405	-455
Interest collected	0	0	0	0
Dividends collected	0	0	0	0
Net cash flow from investing activities (b)	-6.873.084	-5.050.135	-1.711.642	-3.033.203
Cash flows from financing activities				
Cash from share capital increase	35.000	550.000	0	-18.602
Cash from loans issued	0	0	0	0
Increase in long-term debt liabilities	1.297.130	555.700	-2.708.361	1.875.977
Increase in short-term debt liabilities	4.619.126	9.726.605	7.700.472	2.108.948
Repayment of leasing liabilities	321.110	-71.572	0	0
Dividends paid	-1.000.763	-540.928	-1.000.763	-540.928
Net cash flow from financing activities (c)	5.271.604	10.219.805	3.991.349	3.425.395
Net increase / decrease in cash & equivalents during period (a)+(b)+(c)	-3.174.992	5.829.360	-2.780.575	-1.349.409
Cash & equivalents available at the period start	4.580.774	5.486.229	4.044.081	4.717.602
Cash & equivalents available at the period end	1.405.783	11.315.589	1.263.506	3.368.193

6. Segment Reporting

Primary reporting format – business segments

The Group is active in two main business sectors : in the Construction of Turn Key Projects and in the generation and trading of electricity from Renewable Energy Sources (RES). During the present period, the Group also offered study, evaluation and development services for renewable energy projects (Other).

Segment's results are as follows :

1/1 - 30/9/2006

	Construction	RES	Other	Total
Total gross segment sales	11.065.150	1.354.379	4.222.350	16.641.879
Inter-segment sales	(10.337.485)	0		(10.337.485)
Sales	727.665	1.354.379	4.222.350	6.304.394
Operating profit	(2.188.435)	477.650	2.062.045	351.260
Financial results	(645.892)	(780.874)		(1.426.766)
Profit from company acquisition			438.077	438.077
Share of profit/loss of associates			(401.259)	(401.259)
Profit before income tax	(2.834.327)	(303.224)	2.098.864	(1.038.687)
Income tax				(915.052)
Profit for the period				(1.953.740)

1/1 - 30/9/2005

	Construction	RES	Other	Total
Total gross segment sales	6.819.306	1.200.126		8.019.431
Inter-segment sales	(1.731.291)			(1.731.291)
Sales	5.088.015	1.200.126	0	6.288.140
Operating profit	1.318.508	315.699		1.634.207
Financial results	(530.957)	(221.153)		(752.110)
Profit from company acquisition				0
Share of profit/loss of associates			(75.509)	(75.509)
Profit before income tax	787.551	94.546	(75.509)	806.589
Income tax				(241.732)
Profit for the period				564.856

The distribution of consolidated asset & liability items between the segments is as follows :

30/9/2006

	Construction	RES	Other	Total
<i>Segment's assets</i>	9.571.864	41.175.653	0	50.747.518
Non allocated assets				0
<i>Consolidated assets</i>	9.571.864	41.175.653	0	50.747.518
<i>Segment's liabilities</i>	22.428.781	15.956.517	0	38.385.298
Non allocated liabilities				0
<i>Consolidated liabilities</i>	22.428.781	15.956.517	0	38.385.298

31/12/2005

	Construction	RES	Other	Total
<i>Segment's assets</i>	21.267.939	34.192.729	0	55.460.669
Non allocated assets				0
<i>Consolidated assets</i>	21.267.939	34.192.729	0	55.460.669
<i>Segment's liabilities</i>	18.075.537	21.499.341	0	39.574.878
Non allocated liabilities				0
<i>Consolidated liabilities</i>	18.075.537	21.499.341	0	39.574.878

Secondary reporting formats – geographical segments

The Group's headquarters and main area of activities is in Greece, and within this country all business has been conducted for the present period.

7. Additional Information

7.1 Basis for the Preparation of the Financial Statements

The consolidated financial statements of DELTA PROJECT SA for the first nine months of 2006 covering the period from 01.01 to 30.09.2006 have been prepared under the historic cost principle as this is amended by the revaluation of specific assets and liabilities in market values, under the going concern principle and they are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB and more specifically with IAS 34 (Intermediary Financial Statements).

The consolidated financial statements of DELTA PROJECT SA for the first nine months of 2006 do not include all the information that is mandatory for the annual financial statements and therefore the use of the annual financial statements of 31st December 2005 is needed.

The accounting principles that had been used in the preparation of the annual financial statements of 2005 have not been changed and remain consistent throughout the first nine months of 2006.

The preparation of the financial statements according to I.F.R.S. requires the use of estimates and assertions. Major assumptions made by the management in order to apply certain accounting policies have been highlighted were appropriate. The estimations and the assertions that the management adopts are continuously revaluated and arise mainly from experience as well as reasonable future expectations under normal circumstances.

7.2 Adoption of New Accounting Standards & IFRIC / IFRIC Interpretations

a) Adoption of New Accounting Standards & IFRIC

- IFRS 6 "Exploration for and Evaluation of Mineral Assets" is not relevant for the Group.
- Adoption of IFRIC 4 "Determining whether an Arrangement contains a Lease" and IFRIC 5 "Rights to Interests Arising from Decommissioning, Restoration and Environmental Funds" did not affect the Consolidated Financial Statements.

b) New Accounting Standards and IFRIC Interpretations

The IASB and the IFRIC have already issued a series of new accounting principles and interpretations which are mandatory for the periods starting the 1st January 2007. The management's view regarding the impact of the new standards and interpretations is as follows :

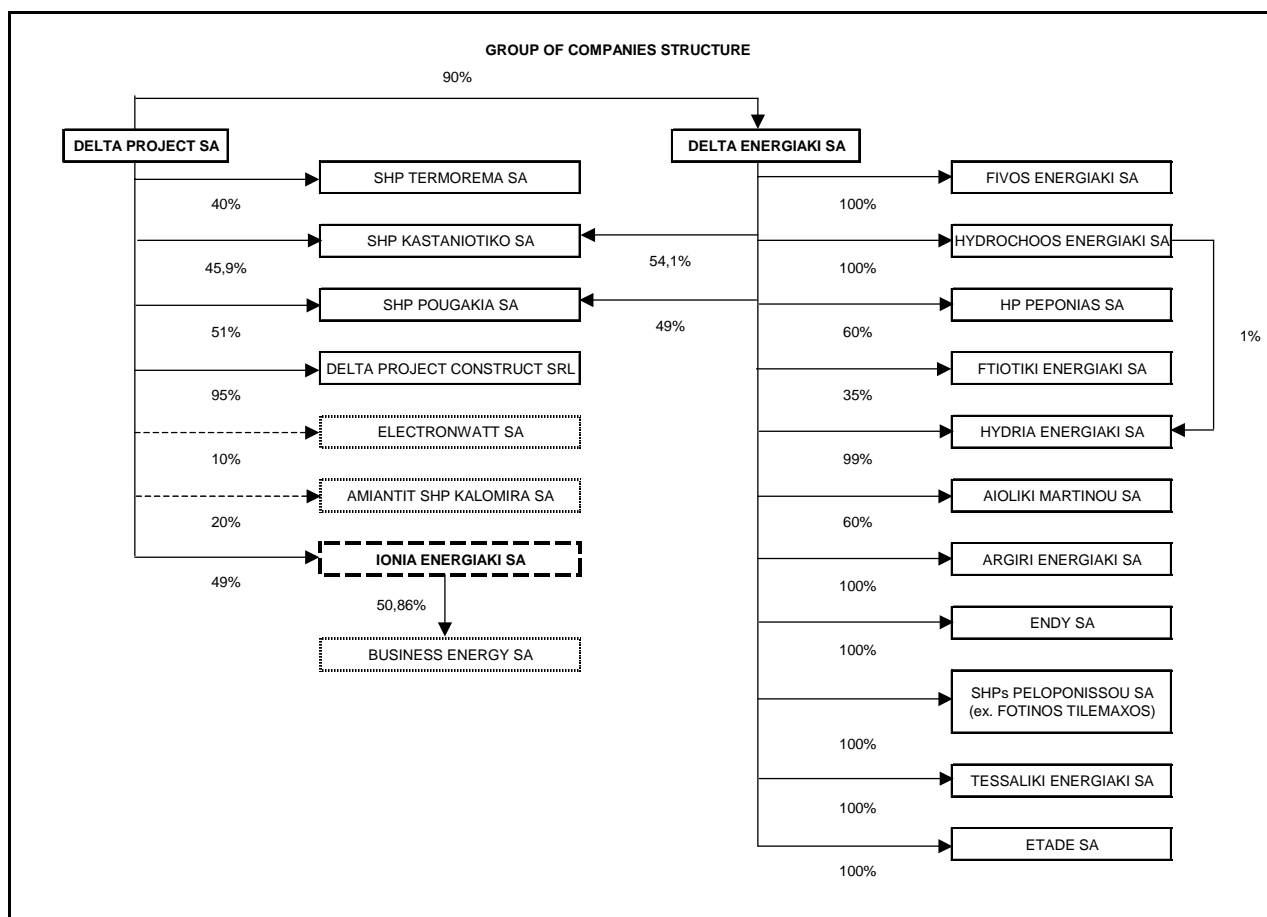
- IFRS 7 "Financial instruments Disclosures" : The Group will apply the IFRS 7 from 01/01/2007 on.

- Amendments of IAS 1 "Presentation of Financial Statements, Capital disclosures" : The amendments will be applied from 01/01/07 on.
- IFRIC 7 "Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies" : The Group's financial statements are not expected to be affected.
- IFRIC 8 "Scope of IFRS 2" : The Group financial statements are not expected to be affected.
- IFRIC 9 "Reassessment of Embedded Derivatives" : The Group's financial statements are not expected to be affected.
- IFRIC 10 "Interim Financial Reporting and Impairment" : The Group will apply the IFRIC from 01/11/06 on.

7.3 Group of Companies Structure

The Group of Companies structure in the 30th of September 2006 is as follows :

Company Name	Based in	Percentage	Consolidation Method
ECOLOGIKI ENERGIKI SHP TERMOREMA SA	Mosxato, Attika	40,00%	Line by line
ECOLOGIKI ENERGIKI SHP KASTANIOTIKO SA	Mosxato, Attika	94,59%	Line by line
ECOLOGIKI ENERGIKI 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 ENERGIKI SHP OF ENERGY GENERATION AND TRADING KALOMIRA SA	Mosxato, Attika	20,00%	Equity
DELTA ENERGIKI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	Mosxato, Attika	90,00%	Line by line
FIVOS ENERGIKI SA	Amfiklia, Ftiotida	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	54,00%	Line by line
FTIOTIKI ENERGIKI S.A.	Mosxato, Attika	31,50%	Equity
HYDRIA ENERGIKI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	Mosxato, Attika	90,00%	Line by line
AIOLIKI MARTINOY FTIOTIDAS SA OF ENERGY GENERATION AND TRADE	Mosxato, Attika	54,00%	Line by line
ARGIRI ENERGIKI SA	Mosxato, Attika	90,00%	Line by line
EKMETALLEUSI YDATINOY DYNAMIKOY SA (ENDY SA)	Mosxato, Attika	90,00%	Line by line
SHPs PELOPONISSOU (ex. FOTINOS TILEMAXOS SA)	Mosxato, Attika	90,00%	Line by line
TESSALIKI ENERGIKI SA	Mosxato, Attika	90,00%	Line by line
ENERGIKI ANAPTIKSI DYTIKIS ELLADAS SA (ETADE SA)	Agrinio, Aitolokarnania	90,00%	Line by line
IONIA ENERGIKI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	Mosxato, Attika	49,00%	Equity
ELECTRONWATT SA	Athens, Attika	10,00%	Equity
BUSINESS ENERGY SA	Athens, Attika	24,92%	Equity



It is noted that the financial statements of the DELTA PROJECT SA group of companies are included in the respective statements of MYTILINEOS HOLDINGS SA, a group of companies based in Greece that owned 44,62% in 30/9/2006 (today 61,97%) of the share capital of DELTA PROJECT SA.

7.4 Commitments

The Group's commitments are as follows :

	THE GROUP		THE COMPANY	
	1/1-30/09/2006	1/1-31/12/2005	1/1-30/09/2006	1/1-31/12/2005
Outstanding guarantees of good execution	1.291.637	1.716.151	1.291.637	1.716.151
Outstanding guarantees of repayment	1.558.816	2.572.651	1.558.816	2.572.651
Total	2.850.453	4.288.803	2.850.453	4.288.802

	THE GROUP		THE COMPANY	
	30/9/2006	31/12/2005	30/9/2006	31/12/2005
Commitments from construction contracts				
Pending construction contracts	0	71.337	23.667.894	33.156.822
Outstanding guarantees of good execution	0	494.000	0	494.000

7.5 Encumbrances

On the fixed assets of the parent company located in Amfiklia, Ftiotida 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 order to secure loans for the subsidiary companies, the following pledges and guaranties stand in 30.09.2006 :

a) Pledge on the shares of the following companies, in order to secure an amount of € 8.050.000 and an additional outstanding of € 5.050.000 in 30/9/06 from the Commercial Bank of Greece :

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

b) Corporate guaranties of the parent company DELTA PROJECT SA and personal guaranties of shareholders for the securing of bank liabilities of an approximate total amount of € 23.000.000 in 30/9/06, which has been reduced at about € 10.000.000 until this day.

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

7.6 Juridical Court Arguments Outstanding / Under Arbitration

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

7.7 Non Tax Inspected Periods

The parent company has been fully inspected by regular tax authorities control until the year 2000 and also for years 2003, 2004, 2005. In addition, an official conclusive settlement note has been issued and accepted for years 2001 and 2002.

In the following table, the unaudited financial years are stated for all the companies in the group:

Company Name	Based in	Percentage	Consolidation Method	Non inspected periods
ECOLOGIKI ENERGI AKI SHP TERMOREMA SA	Mosxato, Attika	40,00%	Line by line	2003-2005
ECOLOGIKI ENERGI AKI SHP KASTANOTIKO SA	Mosxato, Attika	94,59%	Line by line	2003-2005
ECOLOGIKI ENERGI AKI SHP FOR THE PRODUCTION AND TRADE OF ENERGY POLIGAKIA SA	Mosxato, Attika	95,10%	Line by line	2003-2005
DELTA PROJECT CONSTRUCT SRL	Bucharest, Romania	95,00%	Line by line	2005
ECOLOGIKI ENERGI AKI SHP OF ENERGY GENERATION AND TRADING KALOMIRA SA	Mosxato, Attika	20,00%	Equity	2003-2005
DELTA ENERGI AKI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	Mosxato, Attika	90,00%	Line by line	2003-2005
FIVOS ENERGI AKI SA	Amfiklia, Ftiotida	90,00%	Line by line	2003-2005
HYDROCHOOS SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	Mosxato, Attika	90,00%	Line by line	2004-2005

Company Name	Based in	Percentage	Consolidation Method	Non inspected periods
HP PEPONIAS SA OF RENEWABLE ENERGY SOURCES AND TRADE	Mosxato, Attika	54,00%	Line by line	2003-2005
FTIOTIKI ENERGIAKI	Mosxato, Attika	31,50%	Equity	2003-2005
HYDRIA ENERGIAKI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	Mosxato, Attika	90,00%	Line by line	2005
AIOLIKI MARTINOY FTIOTIDAS SA OF ENERGY GENERATION AND TRADE	Mosxato, Attika	54,00%	Line by line	2005
ARGIRI ENERGIAKI SA	Mosxato, Attika	90,00%	Line by line	2003-2005
EKMETALLEUSI YDATINOY DYNAMIKOY SA (ENDY SA)	Mosxato, Attika	90,00%	Line by line	2003-2005
SHPs PELOPONISSOY (ex. FOTINOS TILEMAXOS SA)	Mosxato, Attika	90,00%	Line by line	2003-2005
TESSALIKI ENERGIAKI SA	Mosxato, Attika	90,00%	Line by line	2003-2005
ENERGIAKI ANAPTIKSI DYTIKIS ELLADAS SA (ETADE SA)	Agrinio, Aitolokarnania	90,00%	Line by line	2003-2005
IONIA ENERGIAKI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE	Mosxato, Attika	49,00%	Equity	(a)
ELECTRONWATT SA	Athens, Attika	10,00%	Equity	(a)
BUSINESS ENERGY SA	Athens, Attika	24,92%	Equity	(a)

(a) 1st year of operation

Conclusive settlement notes have also been accepted by the following subsidiary companies :

Company	Note No. & Date	Periods
ECOLOGIKI ENERGIAKI SHP TERMOREMA SA	864731/1/27-10-05	1999, 2000, 2001, 2002
ECOLOGIKI ENERGIAKI SHP KASTANIOTIKO SA	513321/1/11-3-05	2002
ARGIRI ENERGIAKI SA	105556/1/18-2-05	2000, 2001, 2002
FTIOTIKI ENERGIAKI SA	762499/1/26-7-05	2002
ENDI SA	96859/1/18-11-05	2002

In addition, the following application for inspection has been submitted :

Company	Application No. & Date	Periods
ARGIRI ENERGIAKI SA	10714/13.04.2005	2003, 2004

No other subsidiary company has been inspected by tax authorities neither has submitted an application for inspection in the respective tax office for past periods.

7.8 Other Contingent Liabilities / Assets

Information regarding contingent liabilities

There are no juridical court arguments currently outstanding or under arbitration that could have a substantial impact on the financial position or the operation of the Company.

For the fiscal years / periods of the parent or subsidiary companies that have not been inspected by tax authorities, there is a possibility of additional tax imposition at the time of inspection. The outcome of future inspections is not possible to be predicted at the time being and therefore no such provision has been made in the interim financial statements.

Information regarding contingent assets

No substantial contingent assets are known until 30.09.2006.

7.9 Number of Employees, Salaries & Benefits

The employed personnel both in Group and Company levels, their salaries & other benefits are as follows :

	THE GROUP		THE COMPANY	
	30/9/2006	30/9/2005	30/9/2006	30/9/2005
Full time labor	54	46	45	41
Daily pay labor	31	38	31	38
Total	85	84	76	79

	THE GROUP		THE COMPANY	
	1/1 - 30/9/06	1/1 - 30/9/05	1/1 - 30/9/06	1/1 - 30/9/05
Salaries and wages	1.510.286	1.072.256	1.422.315	1.017.804
Social security expenses	428.913	323.800	404.088	308.298
Exit remuneration fees	29.012	8.330	29.012	8330
Pension programs	0	0	0	0
Other employer benefits	58.035	42.534	58.035	42.534
Total	2.026.246	1.446.920	1.913.450	1.376.966

7.10 Related Party Transactions

The income of the parent company as well as the outstanding receivables originating from other group companies in a non-consolidated basis (excluding "customer down payments") amount for the current period to € 10.993.492,35 and € 13.257.748,24 respectively. In a consolidated basis, the parent company's income from group subsidiary companies amounts to € 507.347,38 while the outstanding receivables to €168.685,62.

The transactions with related parties in 30/9/2006 are presented in the following tables :

INTERCOMPANY RECEIVABLES - PAYABLES 30/09/2006																				TOTAL
PAYABLES																				
	DELTA PROJECT SA	SHP TERMOREMA SA	AMIAMNTIT SHP KALOMIRA SA	SHP POUGAKIA SA	SHP KASTANIOTIKO SA	DELTA ENERGIKI SA	HP PEONIAS SA	HYDROCHOOS ENERGIKI SA	FIVOS ENERGIKI SA	HYDRIA ENERGIKI SA	AIOLIKI MARTINO SA	ARGIRI ENERGIKI SA	FTIOTIKI ENERGIKI SA	SHPs PELOPONISSOU SA	TESSALIKI ENERGIKI SA	ENDI SA	ETADE SA	IONIA ENERGIKI SA		
DELTA PROJECT SA		973.928		795.381	880.420	6.803.430	137.842	903.834	158.336	415.587	104.704	792.579	1.542.462	959.367		508.303			655	14.976.828
SHP																				0
TERMOREMA SA																				0
AMIAMNTIT SHP KALOMIRA																				0
SHP POUGAKIA SHP																				0
KASTANIOTIKO																				0
DELTA ENERGIKI SA				229.698	456.466		465	53.500	49.301	100	15.722	303.033	168.221	249.932	95.775	30.100	3.531			1.655.843
HP PEONIAS SA																				0
HYDROCHOOS ENERGIKI SA																				0
FIVOS ENERGIKI SA																				0
HYDRIA ENERGIKI SA																				0
AIOLIKI MARTINO SA																				0
ARGIRI ENERGIKI SA																				0
FTIOTIKI ENERGIKI SA																				0
SHPs PELOPONISSOU	1.048.500																			1.048.500
TESSALIKI ENERGIKI SA	870.797																			870.797
ENDI SA	900.000																			900.000
ETADE SA																				0
IONIA ENERGIKI SA																				0
TOTAL	2.819.297	973.928	0	1.025.079	1.336.886	6.803.430	138.307	957.334	207.637	415.687	120.427	1.095.612	1.710.682	1.209.298	95.775	538.403	3.531	655		

INTERCOMPANY SALES - PURCHASES 1/1 - 30/09/2006
PURCHASER

	DELTA PROJECT SA	SHP TERMOREMA	AMIAMNTIT SHP KALOMIRA SA	SHP POUGAKIA SA	SHP KASTANOTIKO SA	DELTA ENERGIAKI SA	HP PEPONIAS SA	HYDROCHOOS ENERGIAKI SA	FIVOS ENERGIAKI SA	HYDRIA ENERGIAKI SA	AIOLIKI MARTINOU SA	ARGIRI ENERGIAKI	FTIOTIKI ENERGIAKI	SHPs PELOPONISSOU SA	TESSALIKI ENERGIAKI SA	ENDI SA	ETADE SA	IONIA ENERGIAKI	TOTAL
DELTA PROJECT SA SHP		25.325		12.700	24.151	1.608.963	54.400	1.214.355	148.093	168.150	54.900	2.730.660	668.944	3.152.688	185.396	1.106.364		550	11.155.639
TERMOREMA SA																			0
AMIANTIT SHP KALOMIRA	162.147																		162.147
SHP POUGAKIA SHP																			0
KASTANOTIKO DELTA ENERGIAKI SA																			0
HP PEPONIAS SA																			0
HYDROCHOOS ENERGIAKI SA																			0
FIVOS ENERGIAKI SA																			0
HYDRIA ENERGIAKI SA																			0
AIOLIKI MARTINOU SA																			0
ARGIRI ENERGIAKI SA																			0
FTIOTIKI ENERGIAKI SA																			0
SHPs PELOPONISSOU TESSALIKI ENERGIAKI SA																			0
ENDI SA																			0
ETADE SA IONIA ENERGIAKI SA																			0
TOTAL	162.147	25.325	0	12.700	24.151	1.608.963	54.400	1.214.355	148.093	168.150	54.900	2.730.660	668.944	3.152.688	185.396	1.106.364	0	550	

The respective transactions in 30/9/2005 are also presented for comparison :

INTERCOMPANY RECEIVABLES - PAYABLES 30/09/2005																				TOTAL
PAYABLES																				
	DELTA PROJECT SA	SHP TERMOREMA SA	AMIAMNTIT SHP KALOMIRA SA	SHP POUGAKIA SA	SHP KASTANIOTIKO SA	DELTA ENERGIAKI SA	HP PEONIAS SA	HYDROCHOOS ENERGIAKI SA	FIVOS ENERGIAKI SA	HYDRIA ENERGIAKI SA	AIOLIKI MARTINOU SA	ARGIRI ENERGIAKI SA	FTIOTIKI ENERGIAKI SA	SHPs PELOPONISSOU SA	TESSALIKI ENERGIAKI SA	ENDI SA	ETADE SA	IONIA ENERGIAKI SA		
DELTA PROJECT SA		867.186	65.147	722.235	689.510	64.617	64.117	202.030	119.441	206.984	-96.467	1.661.433	2.200.382	663.200		185.600				7.615.417
SHP																				0
TERMOREMA SA																				0
AMIAMNTIT SHP KALOMIRA																				0
SHP POUGAKIA SHP																				0
KASTANIOTIKO DELTA ENERGIAKI SA								50.000	45.400	2.620		189.800								287.820
HP PEONIAS SA																				0
HYDROCHOOS ENERGIAKI SA		350.000																		350.000
FIVOS ENERGIAKI SA		100																		100
HYDRIA ENERGIAKI SA																				0
AIOLIKI MARTINOU SA																				0
ARGIRI ENERGIAKI SA																				0
FTIOTIKI ENERGIAKI SA																				0
SHPs PELOPONISSOU ENERGIAKI SA																				0
TESSALIKI ENERGIAKI SA																				0
ENDI SA																				0
ETADE SA																				0
IONIA ENERGIAKI SA																				0
TOTAL	350.100	867.186	65.147	722.235	689.510	64.617	64.117	252.030	164.841	209.604	-96.467	1.851.233	2.200.382	663.200	0	185.600	0	0	0	8.253.337

INTERCOMPANY SALES - PURCHASES 1/1 - 30/09/2005
PURCHASER

	DELTA PROJECT SA	SHP TERMOREMA	AMIAMNTIT KALOMIRA SA	SHP POUGAKIA SA	SHP KASTANIOTIKO SA	DELTA ENERGIAKI SA	HP PEONIAS SA	HYDROCHOOS ENERGIAKI SA	FIVOS ENERGIAKI SA	HYDRIA ENERGIAKI SA	AIOLIKI MARTINO SA	ARGIRI ENERGIAKI	FTIOTIKI ENERGIAKI	SHPs PELOPONISSOU SA	TESSALIKI ENERGIAKI SA	ENDI SA	ETADE SA	IONIA ENERGIAKI	TOTAL
DELTA PROJECT SA SHP		2.760	96.305	20.960	16.500	13.800	33.800	36.550	46.890	233.054	154.650	1.277.267	1.820.521						3.753.056
TERMOREMA SA																			0
AMIAMNTIT SHP KALOMIRA																			0
SHP POUGAKIA SHP																			0
KASTANIOTIKO DELTA ENERGIAKI SA																			0
HP PEONIAS SA																			0
HYDROCHOOS ENERGIAKI SA																			0
FIVOS ENERGIAKI SA																			0
HYDRIA ENERGIAKI SA																			0
AIOLIKI MARTINO SA																			0
ARGIRI ENERGIAKI SA																			0
FTIOTIKI ENERGIAKI SA																			0
SHPs PELOPONISSOU TESSALIKI ENERGIAKI SA																			0
ENDI SA																			0
ETADE SA IONIA ENERGIAKI SA																			0
TOTAL	0	2.760	96.305	20.960	16.500	13.800	33.800	36.550	46.890	233.054	154.650	1.277.267	1.820.521	0	0	0	0	0	0

7.11 Management Remuneration and Fringes

The remuneration and fringe benefits to management members of the Group and the Parent Company are as follows :

	THE GROUP		THE COMPANY	
	1/1 - 30/9/06	1/1 - 30/9/05	1/1 - 30/9/06	1/1 - 30/9/05
Management salaries & benefits	181.180	118.300	181.180	118.300
BoD remuneration	288.556	19.123	222.250	19.123
Total	469.736	137.423	403.430	137.423

No loans have been issued in favor of members of the BoD or other management members (or their relatives).

7.12 Earnings per Share

The basic earnings / losses per share (in € per share) for the Group and the parent Company are presented as follows :

	THE GROUP				THE COMPANY			
	1/1 - 30/9/2006	1/7 - 30/9/2006	1/1 - 30/9/2005	1/7 - 30/9/05	1/1 - 30/9/2006	1/7 - 30/9/2006	1/1 - 30/9/2005	1/7 - 30/9/05
Earnings before tax	-1.038.687	2.059.447	806.589	177.116	-395.492	589.177	1.497.380	938.716
Tax expense	-915.052	-607.366	-241.732	-324.143	-1.105.292	-512.873	-202.544	-303.799
Earnings after tax	-1.953.740	1.452.080	711.884	927.539	-1.500.785	76.304	659.919	880.938
Attributable to :								
Shareholders of parent	-2.335.795	1.151.989	405.321	-100.665	-1.500.785	76.304	1.294.836	634.917
Minority interests	382.055	310.357	10.266	205.897				
Basic earnings/losses per share	-0,19	0,09	0,03	-0,01	-0,12	0,01	0,10	0,05

7.13 Post Balance Sheet Events

In 20/07/2006, the Stock Market Committee approved during an assembly of the BoD the Information Bulletin regarding the obligatory Public Offering of MYTILINEOS HOLDINGS SA to acquire the remaining shares (common nominative with voting rights) at a price of €4,86 per share in cash. The acceptance period of the Public Offering opened in 25th of July 2006 and closed in the 23rd of August 2006. No shareholders accepted the abovementioned offering.

In 13/10/2006, MYTILINEOS HOLDINGS SA acquired from the principal shareholders of DELTA PROJECT SA an additional 17,35% of shares and the respective voting rights, at a price of €8 per share, as a result of the sellers exercising a put option. In total, the 61,97% of the shares of DELTA PROJECT SA are owned by MYTILINEOS HOLDINGS SA.

During the general assembly of the shareholders of the Company in 6/11/2006, a new BoD has been elected and the Business plan of the Company has been modified by 8,78%, also extending its duration until 31/3/2007. In addition, the scope of Company's activities was further broadened to cover the entire area of development and exploitation of renewable and thermal energy sources, the participation in the ownership of other companies of the sector and also the provision of consulting and other services regarding management and project development studies.