



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

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

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

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

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

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

COMPANY DATA

| | | | |
|--|---|----------------------------|------------------------|
| Public Authority: | Ministry of Development, G.S. of Commerce, Section of Societies Anonymes & Credit | Board of Directors: | Anastasios Deligiorgis |
| Date of Approval of the Financial Statements (from which the brief data were retrieved): | 26th of February 2007 | | Dinos Benroubi |
| Certified Chartered Accountant: | Athanassia Arabatzi | | Ioannis Despiris |
| Audit Company: | Grant Thornton | | Dimitrios Diakopoulos |
| Type of auditors' report: | Unqualified opinion | | Christos Gavalas |
| Company's web site: | www.deltaproject.gr | | Spiridon Nikolaidis |
| | | | Padelis Karakostas |

| | ELEMENTS OF BALANCE SHEET (Values in €) | | | | ELEMENTS OF CASH FLOW STATEMENT FOR THE PERIOD (Values in €) | | | | |
|---|--|-------------------|-------------------|-------------------|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | GROUP | | COMPANY | | GROUP | | COMPANY | | |
| | 31.12.2006 | 31.12.2005 | 31.12.2006 | 31.12.2005 | 1.1-31.12.2006 | 1.1-31.12.2005 | 1.1-31.12.2006 | 1.1-31.12.2005 | |
| ASSETS | 31.12.2006 | 31.12.2005 | 31.12.2006 | 31.12.2005 | Cash Flow from Operating Activities | 1.1-31.12.2006 | 1.1-31.12.2005 | 1.1-31.12.2006 | 1.1-31.12.2005 |
| Non-Current Assets | 42.739.106 | 32.689.472 | 20.853.532 | 10.018.418 | Earning before taxes | (3.250.477) | 181.680 | 1.016.501 | 2.257.290 |
| Inventories | 821.514 | 2.783.693 | 821.514 | 2.783.173 | plus / minus adjustments for: | | | | |
| Trade & other receivables | 2.555.046 | 10.603.253 | 16.757.800 | 12.323.934 | Depreciation & Amortization | 922.219 | 820.537 | 447.652 | 351.160 |
| Other current receivables | 11.589.157 | 9.384.251 | 2.566.770 | 7.183.532 | Provisions | 304.752 | 789.260 | 304.752 | 789.260 |
| TOTAL ASSETS | 57.704.823 | 55.460.669 | 40.999.616 | 32.309.057 | Currency differences | 0 | 912 | 0 | 0 |
| | | | | | Results(revenues, expenses, profit, loss) of investment activities | 245.092 | (4.714) | (20.984) | (4.714) |
| EQUITY & LIABILITIES | | | | | Interest income / expenses | 1.608.352 | 1.263.176 | 638.021 | 747.248 |
| Non-Current Liabilities | 11.878.970 | 10.898.053 | 834.047 | 4.724.803 | Plus/minus adjustments for changes in working capital accounts or adjustments that concern operating activities: | | | | |
| Short-term Debt | 26.631.445 | 14.747.643 | 18.285.727 | 6.313.118 | Decrease /(increase) of inventories | 1.962.180 | (1.575.644) | 1.961.659 | (1.575.123) |
| Other Current Liabilities | 7.371.745 | 13.929.182 | 8.394.757 | 7.037.617 | Decrease /(increase) of receivables | 779.183 | 5.152.259 | (3.194.928) | (1.677.445) |
| Total liabilities (a) | 45.882.160 | 39.574.878 | 27.514.531 | 18.075.538 | (Decrease)/Increase of liabilities (excluding debt) | (3.396.242) | (574.543) | (2.067.356) | 894.335 |
| Share capital | 4.250.000 | 4.250.000 | 4.250.000 | 4.250.000 | (Decrease)/Increase of other current asset accounts | 0 | (279.188) | 0 | (243.631) |
| Reserves, Retained earnings and other equity | 3.789.633 | 7.824.550 | 9.235.085 | 9.983.519 | Minus: | | | | |
| Equity attributable to parent's shareholders (b) | 8.039.633 | 12.074.550 | 13.485.085 | 14.233.519 | Interest received / paid | (1.868.448) | (1.263.176) | (897.358) | (747.248) |
| Minority Interest (c) | 3.783.030 | 3.811.241 | 0 | 0 | Taxes | (262.000) | (827.706) | (210.170) | (822.256) |
| Total Equity (d) = (b) + (c) | 11.822.663 | 15.885.791 | 13.485.085 | 14.233.519 | Total inflows/(outflows) from operational activities (a) | (2.955.389) | 3.682.853 | (2.022.211) | (31.124) |
| TOTAL EQUITY & LIABILITIES (a) + (d) | 57.704.823 | 55.460.669 | 40.999.616 | 32.309.057 | Investment Activities | | | | |

| | ELEMENTS OF STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Values in €) | | | |
|---|--|-------------------|-------------------|-------------------|
| | GROUP | | COMPANY | |
| | 1.1-31.12.2006 | 1.1-31.12.2005 | 1.1-31.12.2006 | 1.1-31.12.2005 |
| Opening balance of shareholders' equity (on 01.01.2006 and 01.01.2005 accordingly) | 15.885.790 | 15.706.285 | 14.233.519 | 13.128.482 |
| Net Profit/Loss for the period | (2.863.295) | (356.573) | 50.363 | 1.760.964 |
| Share capital increase/decrease | 0 | 500.000 | 0 | 500.000 |
| Distributed dividends | (1.000.000) | (650.000) | (1.000.000) | (650.000) |
| Net Profit/Loss transferred directly to Equity | (199.831) | 686.078 | 201.202 | (505.927) |
| Purchase / sale of treasury stock | 0 | 0 | 0 | 0 |
| Closing balance of shareholders' equity (on 30.09.2006 and 30.09.2005 accordingly) | 11.822.664 | 15.885.790 | 13.485.084 | 14.233.519 |

| | ELEMENTS OF INCOME STATEMENT FOR THE PERIOD (Values in €) | | | |
|--|--|------------------|-------------------|-------------------|
| | GROUP | | COMPANY | |
| | 1.1-31.12.2006 | 1.1-31.12.2005 | 1.1-31.12.2006 | 1.1-31.12.2005 |
| Sales | 6.146.291 | 8.579.105 | 13.486.849 | 13.119.713 |
| Gross Profit | 2.758.229 | 4.697.861 | 2.127.249 | 5.189.395 |
| Earnings Before Income Tax, Financial and Investment Results | (1.264.388) | 1.393.084 | 1.654.522 | 3.004.538 |
| Earnings Before Income Tax, Financial and Investment Results, Amortization & Depreciation | (474.261) | 2.213.620 | 2.081.015 | 3.355.699 |
| Earnings Before Income Tax | (3.250.477) | 181.680 | 1.016.501 | 2.257.290 |
| Income Tax | 387.182 | (538.253) | (966.138) | (496.326) |
| Net Income | (2.863.295) | (356.573) | 50.363 | 1.760.964 |
| Distributable to: | | | | |
| Shareholders of the parent company | (3.236.976) | (330.092) | 0 | 0 |
| Minority interest | 373.682 | (26.481) | 0 | 0 |
| Basic Earnings per share (in €) | -0,26 | -0,03 | 0,00 | 0,14 |

ADDITIONAL DATA AND INFORMATION

| Company Name | Based in | Direct Percentage | Consolidation Method | Official conclusive settlement according to law 3259/2004 | Unaudited Tax periods |
|---|--------------------|-------------------|----------------------|---|-----------------------|
| ECOLOGIKI ENERGIKI SHP TERMOREMA SA | Moschato, Attica | 40,00% | Line by Line | 2002 | 2003-2006 |
| ECOLOGIKI ENERGIKI SHP KASTANOTIKO SA | Moschato, Attica | 94,59% | Line by Line | 2002 | 2003-2006 |
| ECOLOGIKI ENERGIKI SHP FOR THE PRODUCTION AND TRADE OF ENERGY POUGAKIA SA | Moschato, Attica | 95,10% | Line by Line | | 2003-2006 |
| DELTA PROJECT CONSTRUCT SRL | Bucharest, Romania | 95,00% | Line by Line | | 2006 |
| ECOLOGIKI ENERGIKI SHP OF ENERGY GENERATION AND TRADING KALOMIRA SA | Kalitheia, Attica | 20,00% | Equity | | 2003-2006 |
| DELTA ENERGIKI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE | Moschato, Attica | 90,00% | Line by Line | | 2003-2006 |
| FIVOS ENERGIKI SA | Moschato, Attica | 90,00% | Line by Line | | 2003-2006 |
| HYDROCHOOS SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE | Moschato, Attica | 90,00% | Line by Line | | 2003-2006 |
| HP PEONIAS SA OF RENEWABLE ENERGY SOURCES AND TRADE | Moschato, Attica | 56,25% | Line by Line | | 2003-2006 |
| FTIOTIKI ENERGIKI | Moschato, Attica | 31,50% | Equity | 2002 | 2003-2006 |
| HYDRIA ENERGIKI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE | Moschato, Attica | 90,00% | Line by Line | | 2005-2006 |
| AIOLIKI MARTINOY FTIOTIDAS SA OF ENERGY GENERATION AND TRADE | Moschato, Attica | 54,00% | Line by Line | | 2005-2006 |
| ARGIRI ENERGIKI SA | Moschato, Attica | 90,00% | Line by Line | 2000-2002 | 2003-2006 |
| EKMETALLEUSI YDANTINOY DYNAMIKOU SA (ENDY SA) | Moschato, Attica | 90,00% | Line by Line | 2002 | 2003-2006 |
| SHPS PELOPONISSOU (ex. FOTINOS TILEMAXOS SA) | Moschato, Attica | 90,00% | Line by Line | | 2003-2006 |
| TESSALIKI ENERGIKI SA | Moschato, Attica | 90,00% | Line by Line | | 2003-2006 |
| ENERGIKI ANAPTIKSI DYTIKIS ELLADAS SA (ETADE SA) | Moschato, Attica | 100,00% | Line by Line | | 1999-2006 |
| IONIA ENERGIKI SA OF RENEWABLE ENERGY SOURCES, HOLDINGS AND TRADE | Moschato, Attica | 49,00% | Equity | | 2006 |
| ELECTRONWATT SA | Athens, Attica | 10,00% | Equity | | 2006 |
| BUSINESS ENERGY SA | Alimos, Attica | 24,92% | Equity | | 2006 |

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

- Companies (1) & (2) which were consolidated for the first time in 2006 have not affected the group's turnover, and only a minor effect is present in the consolidated financial results.
- The parent company has been fully inspected by regular tax authorities control until the year 2000 and also for years 2003, 2004, 2005. In addition, an official conclusive settlement note has been issued and accepted for years 2001 and 2002.
- The financial statements of the DELTA PROJECT SA group of companies are included in the respective statements of MYTILINEOS HOLDINGS SA, a group of companies based in Greece, which owns 61,97% of the share capital of DELTA PROJECT SA. The statements of DELTA PROJECT are therefore consolidated "line by line" in those of MYTILINEOS HOLDINGS SA.
- The same Accounting Principles used for the preparation of the 31/12/2005 Balance Sheet have been applied.
- The DELTA PROJECT group of companies has been using the "IFRS Stable Platform" since the 1st of January 2005.
- On the fixed assets of the parent company located in Amfiklia, Ftiotida area, an encumbrance for a total amount of € 2.286.940,57 has been established to the benefit of the Commercial Bank of Greece.
- Some 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.
- The personnel employed by the Company in 31/12/2006 amounts to 77, while the Group totals 86 people. One year ago, in 31/12/2005 the respective figures were 81 and 88.
- The accumulative amounts of the sales and purchases (of goods and services) from the start of the economic year and the balances of the receivables and liabilities of the Company at the end of the current period, which have originated from transactions with affiliated parties, as defined by the IFRS 24, and as far as the parent company is concerned, soared to: € 16.110,24 thousands for the sales, € 0,00 thousands for the purchases, € 14.072,49 thousands for the receivables balance and € 0,00 thousands for the liabilities balance respectively. In terms of the parent company, the transactions and compensations of managers and members of the board of directors have amounted to € 558,02 thousands, the receivables from managers and members of the board of directors have amounted to € 2,90 thousands.
- In consolidated terms the respective amounts, that have originated from transactions with affiliated parties, as defined by the IFRS 24, are as follows: Sales of goods and services have soared to € 597,16 thousands, purchases of goods and services have amounted to € 675,51 thousands, the receivables balance has soared to € 1.853,95 thousands and the liabilities balance has amounted to € 0,00 thousands. Still in consolidated terms, the transactions and compensations of managers and members of the board of directors have amounted to € 745,81 thousands, the receivables from managers and members of the board of directors have amounted to € 4,24 thousands, whereas the liabilities to managers and members of the board of directors have amounted to € 0,60 thousands.
- In 13/06/2006, MYTILINEOS HOLDINGS SA acquired from the principal shareholders of DELTA PROJECT SA a total of 44,62% of the share capital as well as the respective voting rights. In 20/07/2006, the Stock Market Committee approved during an assembly of the BoD the Information Bulletin regarding the obligatory Public Offering of MYTILINEOS HOLDINGS SA to acquire the remaining shares (common 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 extraordinary general assembly of the shareholders of the Company in 6/11/2006, a new BoD has been elected and the Business plan of the Company has been modified by 8,78%, also extending its duration until 31/3/2007. In addition, the scope of Company's activities was further broadened in the area of renewable and thermal energy sources, through the participation in the ownership of other companies of the sector and also the provision of consulting and other services regarding management and project development studies.
- During its meeting in 29/12/2006, the Board of Directors has resolved the merger of "MYTILINEOS RENEWABLE ENERGY SOURCES S.A." (M.R.E.S.), a company to which the Mytilineos Group of Companies has transferred all its investments in electric energy production companies from R.E.S. The Board of Directors has also resolved the secession of the Company's sectors construction of mechanical equipment, machines, and metal constructions, and integrated industrial and energy project construction, and their incorporation to 100% subsidiaries of DELTA PROJECT S.A. with a balance sheet transformation date 31/12/2006.
- It is stressed that, wherever has been deemed necessary some reclassifications of figures have taken place for comparability purposes.

The Chairman of the BoD

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

The Chief Financial Officer

Anastasios Deligiorgis
I.D. X 194478

Dinos Benroubi
I.D. E 110308

Ioannis Antonopoulos
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