

THEMELI S.A.
TECHNICAL JOINT - STOCK COMPANY
BALANCE SHEET OF DECEMBER 31, 2006
20th FISCAL YEAR (JANUARY 1st - DECEMBER 31st 2006)
JOINT - STOCK COMPANIE'S REGISTER- REG. No 14385/01 A.T./B/86/297/95
(AMOUNTS IN EURO)

	Amounts of closing fiscal year 2006			Amounts of closing fiscal year 2005			Amounts of closing fiscal year 2006	LIABILITIES Amounts of closing fiscal year 2005
	Acquisition value	Depreciations	Net Asset value	Acquisition value	Depreciations	Net Asset value		
ASSETS								
B. FORMATION EXPENSES								
4. Other formation expenses	553.662,89	410.317,60	143.345,29	469.569,65	327.491,23	142.078,42		
C. FIXED ASSETS								
I. Intangible Assets								
2. Concessions and industrial rights	109.785,20	-	109.785,20	109.785,20	-	109.785,20		
3. Good Will	1.625.008,11	1.625.008,08	0,03	1.625.008,11	1.300.006,48	325.001,63	16.029.680,50	14.399.543,46
	<u>1.734.793,31</u>	<u>1.625.008,08</u>	<u>109.785,23</u>	<u>1.734.793,31</u>	<u>1.300.006,48</u>	<u>434.786,83</u>	<u>16.029.680,50</u>	<u>14.399.543,46</u>
II. Tangible Assets								
1. Fields - Lots	6.598.358,50	-	6.598.358,50	6.100.643,15	-	6.100.643,15		
3. Buildings - technical Works	2.110.772,91	418.908,99	1.691.863,92	2.110.772,91	375.903,12	1.734.869,79		
4. Machinery - technical installations and other mechanical equipment	10.557.567,99	7.863.872,61	2.693.695,38	10.127.030,00	6.734.049,89	3.392.980,11		
5. Transportation equipment	2.799.529,19	2.311.180,19	488.349,00	2.761.877,62	2.203.464,67	558.412,95		
6. Furniture and other equipment	666.148,42	639.309,56	26.838,86	643.921,56	597.928,49	45.993,07		
7. Assets in progress and down payments	0,00	-	0,00	0,00	-	0,00		
	<u>22.732.377,01</u>	<u>11.233.271,35</u>	<u>11.499.105,66</u>	<u>21.744.245,24</u>	<u>9.911.346,17</u>	<u>11.832.899,07</u>		
Total intangible and tangible assets (CI+CII)	<u>24.467.170,32</u>	<u>12.858.279,43</u>	<u>11.608.890,89</u>	<u>23.479.038,55</u>	<u>11.211.352,65</u>	<u>12.267.685,90</u>		
III Participations and other long-term financial claims								
1. Participation in affiliated companies			754.181,36			626.181,36		
7. Other long-term claims			1.267.623,65			1.671.977,68		
			<u>2.021.805,01</u>			<u>2.298.159,04</u>		
Total fixed assets (CI+CII+CIII)			<u>13.630.695,90</u>			<u>14.565.844,94</u>		
D. CURRENT ASSETS								
I. Inventories								
2. End products, Production pending and Scrap			1.760,82			1.760,82		
3. Production in progress			3.956.481,74			7.178.973,95		
			<u>3.958.242,56</u>			<u>7.180.734,77</u>		
II. Claims								
1. Clients			5.168.470,84			5.145.240,31		
6. Short-term claims against other affiliated companies			1.579.284,15			1.709.191,38		
10. Clients & Debtors			328.719,44			322.817,31		
11. Various debtors			10.219.251,13			9.180.608,89		
12. Accounts for advance payments and credits			1.857.544,79			2.353.567,56		
			<u>19.153.270,35</u>			<u>18.711.425,45</u>		
III Securities								
1. Shares		2.836.839,48			2.603.601,09			
Less: Provisions for depreciations		93.698,81	2.743.140,67		324.754,29	2.278.846,80		
IV. Funds								
1. Cash			370.643,71			362.247,74		
3. Demand and time deposits			15.688.004,46			9.367.350,57		
			<u>16.058.648,17</u>			<u>9.729.598,31</u>		
Total Current Assets (DI+DII+DIII+DIV)			<u>41.913.301,75</u>			<u>37.900.605,33</u>		
E. DEBIT TRANSIT ACCOUNTS								
1. Prepaid expenses			42.935,41			149.540,42		
TOTAL ASSETS (B+C+D+E)			<u>55.730.278,35</u>			<u>52.758.069,11</u>		
DEBIT MEMO ACCOUNTS								
2. Debit accounts of guarantees and collateral securities			31.333.922,44			34.480.011,52		
3. Receivables from bilateral contracts			82.948,65			82.948,65		
4. Other memo accounts			182.896,86			182.896,86		
			<u>31.599.767,95</u>			<u>34.745.857,03</u>		

A. EQUITY CAPITAL		
I. Share Capital		
1. Paid up capital (13.584.475 shares of € 1,18.)	16.029.680,50	14.399.543,46
	<u>16.029.680,50</u>	<u>14.399.543,46</u>
II. Difference from issue of shares above par		
1. Paid up difference	22.054.321,36	22.054.321,36
	<u>22.054.321,36</u>	<u>22.054.321,36</u>
III. Readjustment differences - Investment Grants		
2. Differences from value readjustment of other assets	56.826,04	1.686.963,08
	<u>56.826,04</u>	<u>1.686.963,08</u>
IV. Reserve Funds		
1. Legal reserves	1.165.088,62	1.043.545,37
Less: Loss from sale or devaluation of participations and securities to be set-off	481.357,43	248.486,81
4. Contingency reserves	690.983,99	690.983,99
5. Tax-free reserves due to special legal provisions	4.487.747,42	4.382.489,59
	<u>6.825.177,46</u>	<u>6.365.505,76</u>
V. Carried forward		
Fiscal year profit carried forward	756.863,91	642.800,06
	<u>756.863,91</u>	<u>642.800,06</u>
Total equity capital (AI+AII+AIII+AIV+AV)	<u>45.722.869,27</u>	<u>45.149.133,72</u>
B. PROVISIONS FOR RISKS AND EXPENSES		
2. Other provisions	212.442,89	212.442,89
	<u>212.442,89</u>	<u>212.442,89</u>
C. LIABILITIES		
II. Short-term Liabilities		
1. Suppliers	2.434.084,96	257.102,86
2a. Checks payable	1.688.031,36	1.436.956,76
4. Clients' advance payments	1.814.844,61	2.097.535,84
5. Liabilities from tax - fees	1.379.525,42	1.576.260,96
6. Social Security	171.593,52	248.282,59
10. Dividends payable	2.000.000,00	1.494.292,25
11. Various creditors	306.886,32	286.061,24
Total liabilities (CII)	<u>9.794.966,19</u>	<u>7.396.492,50</u>

Notes

1) Fixed assets were last readjusted on 31/12/2004 according to the provisions of Law 2065/92, as effective. 2) The cost of executed projects, which was not invoiced until 31.12.2006, is included in the Assets Account D.I.3 «Production in progress». 3) For the accounting representation of the results of the projects, the company uses the method of partial completion 4) The fixed assets of the company are free of debts and liabilities. 5) In the present fiscal year, according to the Resolution of the Shareholders General Assembly, the share capital was increased with the amount of 1.630.137,04 euro, due to capitalization of value readjustment from other assets and increase of the value of the share with the amount of 0,12 € per share. This increase was approved by the Prefecture of Athens with the Decision with the protocol number EM 16665/06/27.9.2006

PROFIT AND LOSS POSITION
ON THE 31. OF DECEMBER (JANUARY 1. - DECEMBER 31. 2006)

	Amounts of closing fiscal year 2006		Amounts of closing fiscal year 2005	
I. Operating results				
Turnover (Sales)	30.272.349,95	30.272.349,95	26.620.056,92	26.620.056,92
a) of the Company	959.210,16		1.668.536,68	
b) of Joint Ventures	<u>31.231.560,11</u>		<u>28.288.593,60</u>	
Less: Cost of sales		26.405.159,18		23.079.491,21
Gross operating results (profit)		3.867.190,77		3.540.565,71
Plus: 1. Other operating income		48.772,87		20.556,41
Total		3.915.963,64		3.561.122,12
Less: 1. Administrative expenses	1.286.860,65		1.192.278,33	
3. Selling expenses	104.234,60	1.391.095,25	46.548,70	1.238.827,03
Partial operating results (Profit)		2.524.868,39		2.322.295,09
PLUS: 1. Income from participation in joint ventures	902.606,99		337.466,29	
2. Income from securities	78.043,22		44.510,92	
4. Credit interest and related income	160.427,05	1.141.077,26	143.247,59	525.224,80
Less:				
2. Loss from participation in joint ventures	62,10		2.706,54	
3. Debit interest and related expenses	250.866,13	250.928,23	353.454,49	356.161,03
Total operating results (Profit)		3.415.017,42		2.491.358,86
II. PLUS: Extraordinary results				
2. Extraordinary profit	1.695,07		87.940,70	
Less:				
2. Extraordinary loss	32.571,18		7.234,09	
3. Expenses from previous fiscal years	2.517,00			
4. Provisions for extraordinary risks	-	-33.393,11	-	80.706,61
Operating and Extraordinary results (Profit)		3.381.624,31		2.572.065,47
Less: Total depreciation of fixed assets	1.787.053,39		1.849.735,51	
Less: Depreciations included in the operating cost	1.787.053,39	0,00	1.849.735,51	0,00
NET RESULTS (Profit) Before tax		<u>3.381.624,31</u>		<u>2.572.065,47</u>

TABLE OF PROFIT AND LOSS DISTRIBUTION

	Amounts of closing fiscal year 2006	Amounts of closing fiscal year 2005
Net results (Profit) of the fiscal year	3.381.624,31	2.572.065,47
(+) Balance of profit and loss (Profit) from previous fiscal years	642.800,06	696.492,31
(-) Difference from taxes of previous fiscal years		-2.375,00
(+) Reserves from tax-exempted income to be distributed art. 8, Law.2579/98 & art. 3, Law 2954/2001	-	-
	<u>4.024.424,37</u>	<u>3.266.182,78</u>
Less 1. Company's income tax	922.756,15	888.541,64
1a. Joint ventures' income tax	28.003,23	15.155,53
Profit to be distributed	<u>3.073.664,99</u>	<u>2.362.485,61</u>
The distribution of profit should be carried as follows:		
1. Legal reserves	121.543,25	83.418,42
2. First dividend	808.262,59	554.732,46
3. Additional dividend	1.191.737,41	939.559,79
6c. Reserves from taxed income	105.257,83	51.974,88
7. Remuneration of B.o.D. members from F.Y.'s profit	90.000,00	90.000,00
8. Balance of profit carried forward	756.863,91	642.800,06
	<u>3.073.664,99</u>	<u>2.362.485,61</u>

CHAIRMAN OF THE B.o.D.

MANAGING DIRECTOR

FINANCIAL MANAGER

CHIEF ACCOUNTANT

IDIMITRIOS G. DINOPOULOS
I.D. No H 467513/62

IOANNIS CH. IKONOMOU
I.D. No H 8862441/65

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INDEPENDENT AUDITOR'S REPORT

Auditor's Report to the Shareholders of "THEMELI S.A."

Report on Financial Statements: We have audited the accompanying financial statements of "THEMELI S.A." which comprise the balance sheet as at December 31, 2006, and the profit and loss account, and the appropriation account, for the year then ended, as well as the Appendix. Management's Responsibility for the Financial Statements. Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Accounting Standards prescribed by the Greek legislation. 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. This responsibility also includes selecting and applying appropriate accounting policies as well as making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Hellenic Auditing Standards, which conform to International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. 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 the 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.

From our audit it has derived that: a) The company did not depreciate prior years' fixed assets amounting to 90.000 € approximately, while at the current year depreciations were 30.000 € lesser. Consequently, the shareholders equity is increased by approximately 120.000 €, the current years results by 30.000 € and the prior year's results by 90.000 €. b) The Assets Account C.III.1 "Participating interests in affiliated undertakings" includes an amount of 155.000 € which concerns the acquisition cost of shares of a not-listed anonymous company. As it arises from the last balance sheet of the company at 31/12/2006, which is not audited by a Certified Public Accountant, the intrinsic accounting value is null, because of the negative shareholders' equity. The company did not set up an equal provision and burdened the results. Consequently, the current year's results and the shareholders' equity are equally higher. c) In the Assets Account C.I.2 "Concessions, patents, similar rights and assets", D.II.1 "Trade Debtors", D.II.6 "Short term receivables from other companies of participation interest", D.II.10 "Doubtful customers - claims in litigation", D.II.11 "Sundry Debtors", D.II.12 "Advances on account", are included overdue receivables amounting to 2.500.000 € approximately. In case of loss from the liquidation of the above mentioned receivables, the company had formed a provision, according to the article 31 of the Law 2238/94, amounting to 212.442,89, which appears in the Liabilities Account B.2. "Other provisions". In our opinion the above mentioned provision should be 1.400.000 €. Consequently, the shareholders' equity are approximately 1.200.000 € higher. d) The company based on decision No. 205/1988 of the state Legal Council and art. 10 of Law. 2065/1992 has not recorded a provision for employee retirement indemnity as required by art. 42e, par. 14 of a company Law 2190/1920, since none of the personnel is eligible to retire within the following fiscal year. If a provision for retirement severance was recorded for all the employees of the company, it would amount to € 199.000 approximately of which amount € 178.000 approximately should have been charged to prior year's results and amount € 21.000 approximately to current year results.

Opinion. In our opinion, except for the effects of the matters mentioned in the preceding paragraph, the financial statements present fairly, in all material respects, the financial position of "THEMELI S.A." as of December 31, 2006, for the year then ended in accordance with the Accounting Standards prescribed by the Greek legislation. We do not state any ambiguity as regards the Auditor's Report conclusions; however, we would like to call your attention to the above mentioned issue of the Appendix: In the Note 7: the possibility of additional taxes and penalties is pointed out due to the fact that the Statements of Income Taxes, for the years 2001 till 2006, have not been examined yet by the tax authorities. The outcome of the tax audit could not be previewed at this stage and as a result there has not been any provision in the financial statements relating to this issue. Report on Other Legal and Regulatory Requirements. The content of the Management's Report is consistent to the accompanying financial statements.

Athens, May 8, 2007
Certified Public Auditor/Accountant

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