

ASSETS	Amounts of Current Fiscal Year 2006/2007			Amounts of Previous Fiscal Year 2005/2006			LIABILITIES	
	Acquisition Value	Depreciation	Undepreciated Value	Acquisition Value	Depreciation	Undepreciated Value	Amounts of Current Fiscal Year	Amounts of Previous Fiscal Year
B. ESTABLISHMENT EXPENSES								
1. Formation and set-up expenses	17.152,77	17.152,77	0,00	12.300,80	12.300,80	0,00		
4. Other foundation expenses	127.365,57	114.255,35	13.110,22	118.367,29	102.442,68	15.924,61		
	144.518,34	131.408,12	13.110,22	130.668,09	114.743,48	15.924,61		
C. FIXED ASSETS								
I. INTANGIBLE ASSETS								
2. Concessions and rights of industrial property	30.000,00	2.000,00	28.000,00	0,00	0,00	0,00		
II. TANGIBLE ASSETS								
1. Fields - Lots	104.184,38	0,00	104.184,38	104.184,38	0,00	104.184,38		
3. Buildings & Technical Works	294.992,80	96.312,32	198.680,48	294.992,80	81.875,38	213.117,42		
4. Machinery - Technical Installations & other mechanical equipment	982.375,88	565.252,97	417.122,91	826.787,42	420.030,75	366.687,38		
5. Transportation Equipment	210.564,31	123.909,87	86.654,44	189.063,35	84.406,15	101.109,21		
6. Furniture & other equipment	338.429,32	296.191,82	42.237,50	278.566,97	234.120,22	44.412,29		
7. Tangible assets under performance	144.860,84	0,00	144.860,84	0,00	0,00	0,00		
Total Tangible Assets (CII)	2.105.407,53	1.083.666,98	1.021.740,55	1.693.594,92	820.432,50	829.510,68		
III. PARTICIPATIONS & OTHER LONG-TERM FINANCIAL ASSETS								
1. Participations in affiliated companies			678.454,64			496.710,64		
7. Other long-term claims			13.280,41			4.950,41		
			691.735,05			501.661,05		
TOTAL FIXED ASSETS (CII + CIII)			1.713.475,60			1.331.171,73		
D. CURRENT ASSETS								
I. STOCKS								
1. Goods			2.302,00			0,00		
3. Production in progress-Technical works			759.467,33			118.179,86		
4. Raw materials			2.623,25			0,00		
			764.392,58			118.179,86		
II. RECEIVABLES								
1. Customers		5.153.816,78		4.114.771,40		4.114.771,40		
less provisions		0,00	5.153.816,78	0,00		33.776,77		
3a. Post-dated cheques receivable			0			0,00		
5. Short-term liabilities in affiliated companies			667.609,00			0,00		
11. Sundry Debtors			1.042.334,72			310.223		
12. Credits & Advances management accounts			4.592,24			0		
			6.868.352,74			4.458.771,54		
IV. CASH								
1. Cash on hand			270.269,34			49.266,53		
3. Sight deposits			1.886.945,06			733.298,03		
			2.157.214,40			782.564,56		
TOTAL CURRENT ASSETS (DI + DII + DIV)			9.789.959,72			5.359.515,96		
TOTAL ASSETS (B+C+D)			11.516.545,54			6.706.612,30		

A. OWNERS EQUITY		
I. SHARE CAPITAL		
1. Paid up capital (611,000 common shares X 2.94 €)	1.796.340,00	1.793.400,00
III. DIFFERENCES FROM VALUE ADJUSTMENTS - INVESTMENT COMPANIES - FIXED ASSET SUBSIDIES		
2. Differences from value adjustment other assets	0,00	1.781,29
IV. RESERVES		
1. Statutory reserve	213.177,28	99.137,43
4. Extraordinary Reserve	76.399,89	76.399,89
5. Special Law Untaxed Reserves	3.712,65	3.712,65
	293.289,82	179.249,97
V. RESULTS CARRIED FORWARD	3.571.866,96	1.483.208,18
Period's Profits carried forward	-687.347,20	-687.347,20
VIII. CONSOLIDATION DIFFERENCES	99.831,41	9,00
X. MINORITY RIGHTS		
TOTAL OWNERS EQUITY (AI + AIV + AV)	5.073.980,99	2.770.292,24

C. LIABILITIES		
I. LONG-TERM LIABILITIES		
2. Bank Loans	175.193,55	190.520,28
II. SHORT-TERM LIABILITIES		
1. Suppliers	2.342.959,00	641.407,87
2a. Outstanding post-dated cheques	2.440.461,56	2.097.589,63
3. Banks - short-term liability accounts	873.177,42	262.939,30
5. Tax - duties payable	294.175,88	552.276,42
6. Insurance Organisations	49.980,40	41.716,87
11. Sundry creditors	58.848,67	137.476,62
10. Payable shares	12.393,07	12.393,07
	95.020,01	
	6.071.996,00	3.745.799,78
TOTAL LIABILITIES (CI + CII)	6.247.189,55	3.936.320,06

D. TRANSIT CREDIT ACCOUNTS		
2. Accrued expenses	195.375,00	0,00
TOTAL LIABILITIES (A+C+D)	11.516.545,54	6.706.612,30

CONSOLIDATED INCOME STATEMENT
AS OF 30.06.2007 (FISCAL YEAR (01.07.2006 - 30.06.2007)

	Amounts of Current Fiscal Year 2006/2007	Amounts of Previous Fiscal Year 2005/2006
TURNOVER		
Group Turnover	25.694.196,81	11.386.537,20
Turnover from Joint Ventures	21.828.787,78	14.099.007,79
	47.522.984,59	25.485.544,99
I. OPERATING RESULTS		
Turnover	25.694.196,81	11.386.537,20
Less: Cost of Sales	19.638.746,64	7.645.397,34
Gross Operating Results (Profits)	6.055.450,17	3.741.143,86
PLUS: Other operating income	15.453,79	16.020,70
Total	6.070.903,96	3.757.170,56
LESS: 1. Administrative Expenses	3.473.042,83	2.266.041,12
Gross Operating Results (Profits)	2.597.861,13	1.491.129,44
PLUS: 1. Income from participations	907.682,64	189.683,84
4. Interest credits & related expenses	343,00	0,00
	908.025,64	189.683,84
LESS: 2. Expenses and losses from participations and stocks	75.101,20	711.767,72
3. Interest charges & related expenses	344.038,22	131.730,96
	488.886,22	843.498,68
Total Operating Results (Profits)	3.086.747,35	837.314,60
II. PLUS: EXTRAORDINARY RESULTS		
1. Extraordinary & non-operating income	428,01	2.677,66
2. Extraordinary Profits	0,00	47.616,67
3. Income from previous fiscal years	18.996,07	0,00
	19.424,08	50.294,33
LESS:		
1. Extraordinary & non-operating expenses	189.577,16	16.475,00
2. Extraordinary losses	0,00	1.005,75
3. Expenses from previous fiscal years	4.371,46	0,00
4. Provisions for extraordinary risks	0,00	0,00
	193.948,62	17.480,75
Operating & extraordinary profits	2.912.222,81	869.977,69
LESS:		
Total Depreciation of fixed assets	244.987,54	218.531,84
Less: Depreciation not incorporated in the operating cost	244.987,54	0,00
NET FISCAL YEAR PROFITS BEFORE TAXES	2.912.222,81	869.977,69
Less: minority proportion shares	-831,41	0,00
NET INCORPORATED FISCAL YEAR PROFITS	2.911.391,40	869.977,69

COMPANIES INCLUDED IN THE INCORPORATION PERCENTAGE OF PARTICIPATION

1. MESOGIOS S.A. Contracting Commercial Real Estate Societe Anonyme	(Parent company)	
2. ITHAKI S.A. Contracting Real Estate Societe Anonyme	(Subsidiary Company)	100 %
3. DEVEISE S.A. Commerce-Construction of Environmental Systems Societe Anonyme	(Subsidiary Company)	50 %
4. MESOGIOS ENVIRONMENTAL SERVICES S.A. Contracting Societe Anonyme	(Subsidiary Company)	98 %

The CHAIRMAN of the Board of Directors

The MANAGING DIRECTOR

The CHIEF ACCOUNTANT

DIONISIOS GEORGOPOULOS
Identification Card No. P 658002

VASILEIOS PAPAIZIS
Identification Card No. Z 862405

MAGDALINI A. KOLOKITHA
Identification Card No. Z 350219

AUDITORS REPORT	
To the Shareholders of the Societe Anonyme	
"MESOGIOS Contracting Commercial Real Estate Societe Anonyme" and Subsidiaries	
We have audited the Consolidated Financial Statements, as well as the relevant Notes of "MESOGIOS Contracting Commercial Real Estate Societe Anonyme" and Subsidiaries for the fiscal year that ended on 30 June 2007. The editing of the Financial Statements was the responsibility of the group. Our responsibility was to form an opinion for the Financial Statements according with the conducted audit. The audit was conducted according to the Greek Auditing Standards that comply with the International Auditing Standards. These Standards demand the design and execution of the audit in such a way as to ensure the certainty that the Financial Statements are free from inaccuracies and omissions. The audit includes the investigation, in samples, of evidence that sustain the amounts and information given in the Financial Statements. Also, the audit includes the evaluation of the accounting principles followed, the estimation of the Management of the Company and, generally, the presentation of the data in the Consolidated Financial Statements as well as the evaluation of the consistency of the Management Report of the Board of Directors with the Financial Statements. We believe that the audit conducted is an adequate base for the formation of our Report. The Company has, by law, the responsibility to administer to the employees specific financial profits at the time of their employment. The value of the worked and sought to be paid reach at this time the amount of 49 thousand Euros. There is no forecasting in the attach Financial Statements in relation to these liabilities, thereupon the clear position of the company to be at this sum smaller than the one that is portrayed in the Financial Statements, whereas After Tax Profits of the current fiscal year to be at 9 thousand Euros smaller than those portrayed in the Financial Statements. The Tax Statements of the Company for the fiscal year has not been examined by the Tax Authorities and therefore there is the possibility of imposition of additional taxes and increases at the year where they will be examined and definitized. Tax result is not possible to be forecasted in the present stage and consequently, has not been any forecast in the Financial Statements concerning this subject. With the exemption of the above-mentioned situations the Financial Statements portray the financial situation of the Company on 30 June 2007 and the results of the turnover of the fiscal year that ended on this date, according to the Accounting Standards that are specified by the Greek Company Legislation and the content of the Management Report of the Board of Directors is consistent to the above-mentioned Financial Reports.	
Athens, 3-09-2007 The Certified Auditor-Accountant	
Georgios Anast. Mbatsooulis Association of Certified Auditors-Accountants Registration Number 14001	

True and authentic translation in English of the attached Greek document made by the undersigned Lawyer
The Lawyer

Estratos Vaxevas
Athens, 14/02/2007