

MESOGIOS CONTRACTING COMMERCIAL REAL ESTATE SOCIETE ANONYME
 Societe Anonyme Register Number 45763/01/B/00/214
BALANCE SHEET AS OF 30.06.2005
 5th FISCAL YEAR 01.07.2004 - 30.06.2005

ASSETS	Amounts of Current Fiscal Year			Amounts of Previous Fiscal Year			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	4,917.14	4,917.14	0.00	4,917.14	4,917.14	0.00		
4. Other foundation expenses	94,891.51	70,811.07	24,080.44	72,374.89	55,034.72	17,340.17		
	99,808.65	75,728.21	24,080.44	77,292.03	59,951.86	17,340.17		
C. FIXED ASSETS								
II. TANGIBLE ASSETS								
1. Fields - Lots	104,184.38	0.00	104,184.38	102,403.09	0.00	102,403.09		
3. Buildings & Technical Works	288,142.80	66,428.98	221,713.82	288,142.80	52,277.04	235,865.76		
4. Machinery - Technical Installations & other mechanical equipment	649,559.88	310,253.42	339,306.46	480,207.97	258,280.73	221,927.24		
5. Transportation Equipment	153,163.35	57,117.76	96,045.59	93,532.76	36,631.14	56,901.62		
6. Furniture & other equipment	233,966.03	179,233.09	54,732.94	181,124.72	135,580.98	45,543.74		
Total Tangible Assets (CII)	1,429,016.44	613,033.25	815,983.19	1,145,411.34	482,769.89	662,641.45		
III. PARTICIPATIONS & OTHER LONG-TERM FINANCIAL ASSETS								
2. Participations in affiliated companies			311,293.79			278,731.79		
7. Other long-term claims			1,450.41			1,920.41		
			312,744.20			280,652.20		
TOTAL FIXED ASSETS (CII + CIII)			1,128,727.39			943,293.65		
D. CURRENT ASSETS								
I. STOCKS								
3. Work in Progress - Technical Works			23,450.36			477,322.65		
II. RECEIVABLES								
1. Customers			2,339,194.77			2,510,115.50		
3a. Post-dated cheques receivable			1,446.78			81,100.28		
5. Short-term receivables from affiliated companies			0.00			170,772.07		
11. Sundry Debtors			1,132,522.61			191,381.45		
			3,473,164.16			2,923,369.30		
IV. CASH								
1. Cash on hand			7,705.71			50,647.38		
3. Sight deposits			792,711.54			95,522.81		
			800,417.25			146,170.19		
TOTAL CURRENT ASSETS (DI + DII + DIV)			4,297,031.77			3,546,852.14		
E. TRANSIT DEBIT BALANCES								
1. Prepaid expenses			0.00			0.00		
TOTAL ASSETS (B+C+D+E)			5,449,839.60			4,507,495.96		
A. OWNERS EQUITY								
I. SHARE CAPITAL								
1. Paid up capital (460,000 common shares X 2.94 €)							1,352,400.00	1,352,400.00
III. DIFFERENCES FROM VALUE ADJUSTMENTS - INVESTMENT COMPANIES - FIXED ASSET SUBSIDIES								
2. Differences from value adjustment other assets							1,781.29	0.00
IV. RESERVES								
1. Statutory reserve							82,121.46	63,222.58
4. Extraordinary Reserve							76,399.89	76,399.89
5. Special Law Untaxed Reserves							3,712.65	3,712.65
							162,234.00	143,335.12
V. RESULTS CARRIED FORWARD								
Period's Profits carried forward							1,216,501.99	857,423.22
TOTAL OWNERS EQUITY (AI + AIV + AV)							2,732,917.28	2,353,158.34
C. LIABILITIES								
I. LONG-TERM LIABILITIES								
2. Bank Loans							204,322.36	218,286.54
II. SHORT-TERM LIABILITIES								
1. Suppliers							711,252.28	770,982.98
2a. Outstanding post-dated cheques							1,505,271.02	660,047.87
3. Banks - short-term liability accounts							92,447.36	379,203.13
5. Tax - duties payable							119,999.36	50,290.06
6. Insurance Organisations							15,542.23	33,844.69
11. Sundry creditors							66,474.66	30,746.21
							2,510,986.91	1,925,114.94
TOTAL LIABILITIES (CI + CII)							2,715,309.27	2,143,401.48
D. TRANSIT CREDIT ACCOUNTS								
2. Accrued expenses							1,613.05	10,936.14
TOTAL LIABILITIES (A+C+D)							5,449,839.60	4,507,495.96

INCOME STATEMENT			
AS OF 30.06.2005 (5th FISCAL YEAR 01.07.2004 - 30.06.2005)			
	Amounts of current fiscal year		Amounts of previous fiscal year
TURNOVER			
Company Turnover	9,231,673.43		7,239,065.79
Turnover from Joint Ventures	8,570,124.98		4,405,191.85
	17,801,798.41		11,644,257.64
I. OPERATING RESULTS			
Turnover	9,231,673.43		7,239,065.79
Less: Cost of Sales	6,570,114.53		5,496,777.91
Gross Operating Results (Profits)	2,661,558.90		1,742,287.88
PLUS: Other operating income	29,400.82		6,832.11
Total	2,690,959.72		1,749,119.99
LESS:			
1. Administrative Expenses	2,207,081.82		1,084,946.97
3. Selling Expenses	0.00	2,207,081.82	94,343.21
Gross Operating Results (Profits)		483,877.50	569,829.81
PLUS:			
1. Income from participations	303,319.59		114,429.91
Less:			
3. Interest charges & related expenses	110,216.86	193,102.73	157,352.31
			-42,922.40
Total Operating Results (Profits)		676,980.23	526,907.41
II. PLUS; EXTRAORDINARY RESULTS			
1. Extraordinary & non-operating income	3,739.45		35.42
2. Extraordinary Profits	2,677.11		655.00
	6,416.56		690.42
Less:			
1. Extraordinary & non-operating expenses	11,227.58		8,378.78
2. Extraordinary losses	5,594.01		3,953.55
3. Expenses from previous fiscal years	6.00	16,827.59	0.00
Operating & extraordinary profits		-10,411.03	12,332.33
Less:			
Total Depreciation of fixed assets	191,001.39	666,569.20	150,965.63
Less: Depreciation not incorporated in the operating cost	191,001.39	0.00	0.00
NET FISCAL YEAR PROFITS BEFORE TAXES		666,569.20	515,265.50

APPROPRIATION ACCOUNT		
	Amounts of current fiscal year	Amounts of previous fiscal year
Net Profits of the Fiscal Year	666,569.20	515,265.50
Plus: Balance of Previous Years Results	857,423.22	515,390.93
Less: Differences from prior years tax audit	39,076.50	0.00
Total	1,484,915.92	1,030,656.43
Less: Income Tax	249,515.05	155,231.51
Profits for distribution	1,235,400.87	875,424.92
Profits shall be distributed as follows:		
1. Statutory Reserve	18,898.88	18,001.70
8. Period's profits carried forward	1,216,501.99	857,423.22
	1,235,400.87	875,424.92
The CHAIRMAN of the Board of Directors	The MANAGING DIRECTOR	
DIONISIOS GEORGOPOULOS	VASILEIOS PAPAZISIS	
Identification Card No. P 658002	Identification Card No. Σ 862405	
The CHIEF ACCOUNTANT		
MAGDALINI A. KOLOKITHA		

AUDITORS REPORT
To the Shareholders of the Societe Anonyme
"MESOGIOS Contracting Commercial Real Estate Societe Anonyme"

We have audited the Financial Statements, as well as the relevant Notes of "MESOGIOS Contracting Commercial Real Estate Societe Anonyme" for the fiscal year that ended on 30 June 2005. The editing of the Financial Statements was the responsibility of the company. 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 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 ought to be paid reach at this time the amount of 40 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 and previous fiscal years to be at 19 thousand Euros and 12 thousand Euros respectively smaller than those portrayed in the Financial Statements. The Tax Statements of the Company for the fiscal years of 2003 and 2004 have 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 2005 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, 27/7/2005
The Certified Auditor-Accountant

Andreas Dim. Tsamakīs
Association of Certified Auditors-Accountants Registration Number 17101

BKR **PROTIPOS AUDITING S.A.**
Certified Auditors-Accountants - Business Consultants

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

Estratios Vaxevanis
Athens, 14/02/2007