

MESOGIOS CONTRACTING COMMERCIAL REAL ESTATE SOCIETE ANONYME
BALANCE SHEET OF 30th OF JUNE 2006 - 6th FISCAL YEAR (01.07.2005 - 30.06.2006) - Societe Anonyme Register Number 45763/01/B/00/214

<u>ASSETS</u>	<u>Amounts of Current Fiscal Year 2005/2006</u>			<u>Amounts of Previous Fiscal Year 2004/2005</u>			<u>LIABILITIES</u>	
	<u>Acquisition Value</u>	<u>Depreciation</u>	<u>Undepreciated Value</u>	<u>Acquisition Value</u>	<u>Depreciation</u>	<u>Undepreciated Value</u>	<u>Amounts of Current Fiscal Year</u>	<u>Amounts of Previous Fiscal Year</u>
B. ESTABLISHMENT EXPENSES								
1. Formation and set-up expenses	12.300,80	12.300,80	0,00	4.917,14	4.917,14	0,00		
4. Other foundation expenses	117.267,29	101.897,20	15.370,09	94.891,51	70.811,07	24.080,44		
	<u>129.568,09</u>	<u>114.198,00</u>	<u>15.370,09</u>	<u>99.808,65</u>	<u>75.728,21</u>	<u>24.080,44</u>		
C. FIXED ASSETS								
<u>II. TANGIBLE ASSETS</u>								
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	81.875,38	213.117,42	288.142,80	66.428,98	221.713,82		
4. Machinery - Technical Installations & other mechanical equipment	729.853,94	420.030,76	309.823,18	649.559,88	310.253,42	339.306,46		
5. Transportation Equipment	154.663,35	84.406,15	70.257,20	153.163,35	57.117,76	96.045,59		
6. Furniture & other equipment	278.532,50	234.120,22	44.412,28	233.966,03	179.233,09	54.732,94		
Total Tangible Assets (CII)	1.562.226,97	820.432,51	741.794,46	1.429.016,44	613.833,25	815.983,19		
<u>III. PARTICIPATIONS & OTHER LONG-TERM FINANCIAL ASSETS</u>								
2. Participations in affiliated companies			1.371.610,34			311.293,79		
7. Other long-term claims			4.950,41			1.450,41		
			<u>1.376.560,75</u>			<u>312.744,20</u>		
TOTAL FIXED ASSETS (CII + CIII)			2.118.355,21			1.128.727,39		
D. CURRENT ASSETS								
<u>I. STOCKS</u>								
3. Work in Progress - Technical Works			<u>118.179,86</u>			<u>23.450,36</u>		
<u>II. RECEIVABLES</u>								
1. Customers			3.369.236,04			2.339.194,77		
3a. Post-dated cheques receivable			33.776,77			1.446,78		
11. Sundry Debtors			271.691,10			1.132.522,61		
			<u>3.674.703,91</u>			<u>3.473.164,16</u>		
<u>IV. CASH</u>								
1. Cash on hand			39.225,99			7.705,71		
3. Sight deposits			723.113,21			792.711,54		
			<u>772.339,20</u>			<u>800.417,25</u>		
TOTAL CURRENT ASSETS (DI + DII + DIV)			4.565.222,97			4.297.031,77		
TOTAL ASSETS (B+C+D)			6.698.948,27			5.449.839,60		

Note: at the present fiscal year the companies "PERIVALONTIKES KATASKEVES S.A." and "ERGONISOS S.A." were absorbed. That's why some of the entries cannot be compared with the respective entries of the previous fiscal year

<u>INCOME STATEMENT</u>		
AS OF 30.06.2006 (6th FISCAL YEAR (01.07.2005 - 30.06.2006))		
	<u>Amounts of Current Fiscal Year 2005/2006</u>	<u>Amounts of Previous Fiscal Year 2004/2005</u>
TURNOVER		
Company Turnover	11.215.352,25	9.231.673,43
Turnover from Joint Ventures	12.071.292,25	8.570.124,98
	<u>23.286.644,50</u>	<u>17.801.798,41</u>
I. OPERATING RESULTS		
Turnover	11.215.352,25	9.231.673,43
Less: Cost of Sales	<u>7.524.340,31</u>	<u>6.570.114,93</u>
Gross Operating Results (Profits)	3.691.011,94	2.661.558,50
PLUS: Other operating income	16.020,70	29.400,82
Total	3.707.032,64	2.690.959,32
LESS: 1. Administrative Expenses	2.289.814,71	1.902.359,54
Gross Operating Results (Profits)	1.417.217,93	788.599,78
PLUS: 1. Income from participations	180.216,64	303.319,59
LESS: 2. Expenses and losses from participations and stocks	651.172,13	304.722,28
3. Interest charges & related expenses	123.647,71	-110.216,86
Total Operating Results (Profits)	822.614,73	676.980,23
II. PLUS: EXTRAORDINARY RESULTS		
1. Extraordinary & non-operating income	2.675,48	3.739,45
2. Extraordinary Profits	47.616,67	2.677,11
	50.292,15	6.416,56
LESS:		
1. Extraordinary & non-operating expenses	16.457,00	11.227,58
2. Extraordinary losses	1.005,75	5.594,01
3. Expenses from previous fiscal years	0,00	6,00
Operating & extraordinary profits	32.829,40	-10.411,03
Less:		
Total Depreciation of fixed assets	216.417,52	191.001,39
Less: Depreciation not incorporated in the operating cost	216.417,52	191.001,39
NET FISCAL YEAR PROFITS BEFORE TAXES	855.444,13	666.569,20

The CHAIRMAN of the Board of Directors

The MANAGING DIRECTOR

The CHIEF ACCOUNTANT

DIONISIOS GEORGOPOULOS
Identification Card No. P 658002

VASILEIOS PAPAISIS
Identification Card No. I 862405

MAGDALINI A. KOLOKITHA
Identification Card No. E 350219

<u>AUDITORS REPORT</u>		
To the Shareholders of the Societe Anonyme		
"MESOGIOS Contracting Commercial Real Estate Societe Anonyme"		
<p>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 2006. 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 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 2006 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.</p>		
Athens, 26-7-2006		
The Certified Auditor-Accountant		
BKR PROTIPOS AUDITING S.A. <i>Certified Auditors-Accountants - Business Consultants</i>		
Georgios Anast. Mbatouliss 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 Vaxevanis
Athens, 14/02/2007