



**MOCHLOS S.A.**  

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**Technical Olympic Group**

**Interim Financial Statements**

**For the period**

**(January 1 to September 30 2007)**

It is confirmed that the attached Interim Financial Statements have been approved by the Board of Directors of "MOCHLOS S.A." on 29/11/2007 and that they have been made public by their submission to the Capital Market Committee and their posting on the internet, at [www.mochlos.com](http://www.mochlos.com). It is noted that the brief financial data published in the press aim at providing the reader with certain financial data in general but they do not give a full picture of the financial status and results of the Company and the Group, according to the International Accounting Standards. Furthermore, it should be noted that the brief financial data, published in the press, contain a number of abbreviations and reclassification of funds for simplification purposes.

Alimos, November 28, 2007

**For MOCHLOS S.A.**

Chairman of the Board of Directors

Konstantinos Stengos

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## BALANCE SHEET

Amounts in € .000	Note	THE GROUP		THE COMPANY	
		30/9/2007	31/12/2006	30/9/2007	31/12/2006
<b>ASSETS</b>					
<b>Non Current Assets</b>					
Fixed Assets		25,426	26,209	24,988	25,716
Intangible Assets		132	162	129	161
Investments in Subsidiaries		0	0	4,269	2,671
Investments in Associates	2.2	1,080	1,675	2	0
Financial items available for sale		19,916	19,916	19,916	19,916
Investments in real estate	2.3	10,079	10,899	10,079	10,079
Other long-term receivables		222	376	1,247	1,372
Deferred tax receivables		0	15	0	0
<b>Total</b>		<b>56,855</b>	<b>59,252</b>	<b>60,630</b>	<b>59,915</b>
<b>Current Assets</b>					
Inventories		1,683	1,089	1,683	1,089
Receivables from construction contracts		59,262	36,781	53,188	34,620
Trade receivables and other commercial receivables		27,629	14,097	23,109	15,239
Receivables from Joint Ventures		2,260	2,303	1,633	1,685
Other Receivables		30,404	33,435	27,064	32,181
Financial assets at fair value through results		299	597	299	597
Cash and cash equivalent		10,135	10,415	8,346	9,837
<b>Total</b>		<b>131,672</b>	<b>98,717</b>	<b>115,322</b>	<b>95,248</b>
<b>TOTAL ASSETS</b>		<b>188,527</b>	<b>157,969</b>	<b>175,952</b>	<b>155,163</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders Equity</b>					
Share Capital		73,410	73,410	73,410	73,410
Share Premium		14,405	14,405	14,405	14,405
Reserves from asset valuations in current values		2,494	2,498	2,035	2,039
Reserves from financial asset valuations available for sale		7,383	9,844	7,383	9,844
Other Reserves		6,126	6,116	5,708	5,708
Retained Earnings		(36,270)	(42,960)	(33,632)	(39,343)
Foreign Exchange Differences		1,247	1,456	(224)	0
<b>Equity Attributable to Parent Company Shareholders</b>		<b>68,795</b>	<b>64,769</b>	<b>69,085</b>	<b>66,063</b>
Third Party Rights		129	157	0	0
<b>Total Equity</b>		<b>68,924</b>	<b>64,926</b>	<b>69,085</b>	<b>66,063</b>
<b>Long-term Liabilities</b>					
Deferred tax liabilities		4,681	3,191	4,560	3,191
Liabilities for employee retirement benefits		535	464	535	464
Future income from state grants		10	10	10	10
Long-term loans		10,536	7,378	10,536	7,363
Other Provisions		0	532	0	0
Other long-term Liabilities		13	804	13	13
<b>Total long-term Liabilities</b>		<b>15,775</b>	<b>12,379</b>	<b>15,654</b>	<b>11,041</b>
<b>Short-term Liabilities</b>					
Trade creditors and similar Liabilities		37,188	37,864	27,057	37,084
Current tax Liabilities		2,636	2,969	2,510	2,820
Short-term loans		23,722	20,533	23,716	19,520
Liabilities to Joint Ventures		695	695	695	695
Other short-term Liabilities		39,587	18,603	37,235	17,940
<b>Total short-term Liabilities</b>		<b>103,828</b>	<b>80,664</b>	<b>91,213</b>	<b>78,059</b>
<b>Total Liabilities</b>		<b>119,603</b>	<b>93,043</b>	<b>106,867</b>	<b>89,100</b>
<b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES</b>		<b>188,527</b>	<b>157,969</b>	<b>175,952</b>	<b>155,163</b>

The attached notes are an integral part of these financial statements.

## STATEMENT OF RESULTS

Amounts in € .000	Note	GROUP				COMPANY			
		1/1/- 30/9/2007	1/7/- 30/9/2007	1/1/- 30/9/2006	1/7/- 30/9/2006	1/1/- 30/9/2007	1/7/- 30/9/2007	1/1/- 30/9/2006	1/7/- 30/9/2006
Turnover (Sales)		283,675	105,643	260,550	92,457	278,161	102,824	260,363	92,367
Cost of Sales		(267,566)	(100,186)	(255,034)	(88,595)	(264,749)	(98,237)	(255,009)	(88,667)
<b>Gross Profit / (Loss)</b>		<b>16,109</b>	<b>5,457</b>	<b>5,516</b>	<b>3,862</b>	<b>13,412</b>	<b>4,587</b>	<b>5,353</b>	<b>3,699</b>
Administrative Expenses		(3,143)	(1,214)	(2,001)	(600)	(2,919)	(1,160)	(1,459)	(482)
Selling Expenses		(276)	(132)	(630)	(308)	(262)	(132)	(628)	(307)
Other Operating Expenses		(6,031)	(3,400)	(2,515)	555	(4,674)	(2,267)	(3,531)	(907)
Other Operating Income		1,785	1,046	1,159	157	1,686	1,043	1,038	109
<b>Operating Profits / (Losses)</b>		<b>8,444</b>	<b>1,757</b>	<b>1,529</b>	<b>3,666</b>	<b>7,243</b>	<b>2,071</b>	<b>772</b>	<b>2,111</b>
Financial Expenses		(2,360)	(1,009)	(1,119)	(382)	(2,334)	(1,061)	(1,000)	(265)
Financial Income		413	337	6	0	410	336	6	1
Other Financial Results		(454)	(184)	(520)	(52)	(440)	(179)	(506)	(132)
Income from Dividends		35	33	0	0	21	18	0	0
Profits / (losses) from investments		196	20	399	107	127	(49)	399	107
Pro rata results from affiliated companies		0	0	(99)	(99)	0	0	(99)	(99)
<b>Profit / (Loss) before Income Tax</b>		<b>(46)</b>	<b>0</b>	<b>94</b>	<b>487</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>393</b>
Income Tax		6,228	954	290	3,727	5,027	1,136	(429)	2,115
<b>Profit / (Loss) after Tax</b>		<b>446</b>	<b>1,454</b>	<b>(5,048)</b>	<b>(2,591)</b>	<b>679</b>	<b>1,402</b>	<b>(5,048)</b>	<b>(2,591)</b>
Minority Rights		6,674	2,408	(4,758)	1,136	5,706	2,538	(5,477)	(476)
<b>Consolidated Net Profit / (Loss) after Income Tax</b>		<b>(28)</b>	<b>0</b>	<b>61</b>	<b>80</b>				
Basic Profit / (Loss) per share (€ / share)	2.4	0.09	0.03	(0.07)	0.01	0.08	0.03	(0.07)	(0.01)

The attached notes are an integral part of these financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY: 01/01/2006 - 30/09/2006

<i>Amounts in € .000</i>	Share Capital	Share Premium	Reserves from asset valuations in current values	Reserves from the valuation of financial assets available for sale	Other Reserves	Retained Earnings	Foreign Exchange Differences	Equity Attributable to Parent Company Shareholders	Third Party Rights	Total Equity
Balance as of 31/12/2005	73,410	14,405	2,058	0	6,110	(36,883)	1,361	60,461	72	60,533
<i>Losses of Period</i>	0	0	0	0	0	(4,819)	0	(4,819)	61	(4,758)
<i>Equity Changes for period 1/1/-30/9/2006</i>										
Foreign Exchange Differences	0	0	0	0	0	4	556	560	0	561
Transfer of reserves at fair value to retained earnings	0	0	0	0	0	25	0	25	0	25
Deferred reserves taxation for the Financial assets sale	0	0	0	0	0	0	0	0	0	0
Deferred taxation from the transferring of reserves from the valuation of real estate in current values	0	0	6	0	0	(6)	0	0	0	0
Income from Share Capital Increase	0	0	0	0	0	0	0	0	0	0
Other Adjustments	0	0	(25)	0	6	1	0	(19)	0	(19)
<i>Profit / (Loss) recognized to Own Equity</i>	0	0	(19)	0	6	24	556	566	0	567
<i>Total recognized Profit / Loss of period</i>	0	0	(19)	0	6	(4,795)	556	(4,253)	61	(4,191)
Balance as of 30/9/2006	73,410	14,405	2,039	0	6,116	(41,678)	1,917	56,208	133	56,342

The attached notes are an integral part of these financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY: 01/01/2007 - 30/09/2007

<i>Amounts in € .000</i>	Share Capital	Share Premium	Reserves from asset valuations in current values	Reserves from the valuation of financial assets available for sale	Other Reserves	Retained Earnings	Foreign Exchange Differences	Equity Attributable to Parent Company Shareholders	Third Party Rights	Total Equity
Balance as of 31/12/2006	73,410	14,405	2,498	9,844	6,116	(42,960)	1,456	64,769	157	64,926
<i>Profit of period</i>	0	0	0	0	0	6,702	0	6,702	(28)	6,674
<i>Equity Changes for period 1/1/-30/9/2007</i>										
Foreign Exchange Differences	0	0	0	0	0	0	(209)	(209)	0	(209)
Transfer of reserves at fair value to retained earnings	0	0	(7)	0	0	7	0	0	0	0
Deferred reserves taxation for the Financial assets sale	0	0	0	(2,461)	0	0	0	(2,461)	0	(2,461)
Deferred taxation from the transferring of reserves from the valuation of real estate in current values	0	0	0	0	0	0	0	0	0	0
Income from Share Capital Increase	0	0	0	0	0	(12)	0	(12)	0	(12)
Other Adjustments	0	0	3	0	10	(7)	0	6	0	6
<i>Profit / (Loss) recognized to Own Equity</i>	0	0	(4)	(2,461)	10	(12)	(209)	(2,676)	0	(2,676)
<i>Total recognized Profit / Loss of period</i>	0	0	(4)	(2,461)	10	6,690	(209)	4,026	(28)	3,998
Balance as of 30/9/2007	73,410	14,405	2,494	7,383	6,126	(36,270)	1,247	68,795	129	68,924

The attached notes are an integral part of these financial statements.

## STATEMENT OF CHANGES IN THE PARENT COMPANY'S EQUITY: 01/01/2006 - 30/09/2006

<i>Amounts in € .000</i>	Share Capital	Share Premium	Reserves from asset valuations in current values	Reserves from financial asset valuations available for sale	Other Reserves	Retained Earnings	Foreign Exchange Differences	Total Equity
Balance as of 31/12/2005	73,410	14,405	2,058	5,428	5,702	(37,372)	0	63,631
<i>Losses of Period</i>	0	0	0	0	0	(5,477)	0	(5,477)
<i>Equity Changes for period 1/1/-30/9/2006</i>								
Foreign Exchange Differences	0	0	0	0	0	0	305	305
Deferred reserves taxation for the Financial assets available for sale	0	0	0	0	0	0	0	0
Reserve Depreciation at fair value	0	0	(25)	0	0	25	0	0
Deferred tax depreciation of reserve at fair value	0	0	6	0	0	(6)	0	0
Other Adjustments	0	0	0	0	6	0	0	6
<i>Total recognized Profit / Loss to Own Equity</i>	0	0	(19)	0	6	19	305	311
<i>Total recognized Profit / Loss of period</i>	0	0	(19)	0	6	(5,458)	305	(5,166)
Balance as of 30/9/2006	73,410	14,405	2,039	5,428	5,708	(42,830)	305	58,465

The attached notes are an integral part of these financial statements.

## STATEMENT OF CHANGES IN THE PARENT COMPANY'S EQUITY: 01/01/2007 - 30/09/2007

<i>Amounts in € .000</i>	Share Capital	Share Premium	Reserves from asset valuations in current values	Reserves from financial asset valuations available for sale	Other Reserves	Retained Earnings	Foreign Exchange Differences	Total Equity
Balance as of 31/12/2006	73,410	14,405	2,039	9,844	5,708	(39,343)	0	66,063
<i>Profit of period</i>	0	0	0	0	0	5,706	0	5,706
<i>Equity Changes for period 1/1/-30/9/2007</i>								
Foreign Exchange Differences	0	0	0	0	0	0	(224)	(224)
Deferred reserves taxation for the Financial assets available for sale	0	0	0	(2,461)	0	0	0	(2,461)
Reserve Depreciation at fair value	0	0	(14)	0	0	14	0	0
Deferred tax depreciation of reserve at fair value	0	0	3	0	0	(3)	0	0
Other Adjustments	0	0	7	0	0	(6)	0	1
<i>Total recognized Profit / Loss to Own Equity</i>	0	0	(4)	(2,461)	0	5	(224)	(2,684)
<i>Total recognized Profit / Loss of period</i>	0	0	(4)	(2,461)	0	5,711	(224)	3,022
Balance as of 30/9/2007	73,410	14,405	2,035	7,383	5,708	(33,632)	(224)	69,085

The attached notes are an integral part of these financial statements.

## STATEMENT OF CASH FLOWS

Amounts in € .000	Note	THE GROUP		THE COMPANY	
		30/9/2007	30/9/2006	30/9/2007	30/9/2006
<b>Cash flows from operating activities</b>					
Period Profit / (Losses) (before tax)		6,228	290	5,027	(429)
Adjustments to profits	(i)	8,430	4,526	8,387	3,909
		<b>14,658</b>	<b>4,816</b>	<b>13,414</b>	<b>3,480</b>
<b>Working Capital Changes</b>					
(Increase) / Decrease of inventories		(594)	(1,495)	(594)	(1,052)
(Increase) / Decrease of trade receivables		(20,633)	(17,560)	(11,388)	(22,937)
(Increase) / Decrease of other current assets' accounts		0	100	(6,483)	100
Increase/ (Decrease) of liabilities		8,774	7,223	8,574	11,605
Foreign Exchange Differences		(355)	524	(281)	306
		<b>(12,808)</b>	<b>(11,207)</b>	<b>(10,172)</b>	<b>(11,978)</b>
<b>Cash flows from operating activities</b>		<b>1,850</b>	<b>(6,392)</b>	<b>3,242</b>	<b>(8,498)</b>
Less: paid up income tax		(837)	0	(690)	0
Foreign Exchange Differences		0	0	0	0
<b>Net Cash flows from operating activities</b>		<b>1,013</b>	<b>(6,392)</b>	<b>2,552</b>	<b>(8,498)</b>
<b>Cash flows from investment activities</b>					
Acquisition of tangible assets		3,617	(2,737)	3,597	(2,705)
Acquisition of intangible assets		(11)	(12)	(10)	(12)
Collection from Associates' share capital decrease of related companies		1,125	0	850	0
Subsidiaries' Share Capital Increase		0	0	(1,600)	3,351
Affiliated Share Capital Increase		41	0	0	0
Sale of tangible assets		1	53	1	52
Sales of investments in real estate		873	0	0	0
Purchase of Financial Assets in fair value		476	0	519	0
Sale of Financial Assets available for sale		(1)	0	0	0
<b>Net Cash flows from investment activities</b>		<b>6,121</b>	<b>(2,696)</b>	<b>3,357</b>	<b>686</b>
<b>Cash flows from financial activities</b>					
Undertaken loans		4,105	5,906	4,765	5,906
Loans payable		(8,797)	0	(8,797)	0
Collected interest		410	6	410	6
Interest payable		(2,290)	(1,118)	(2,290)	(1,000)
Share capital increase expenses		(16)	0	0	0
Financial Lease Capital payments		(826)	0	(1,486)	0
Dividend paid for the parent Shareholders		0	0	(2)	0
<b>Net Cash flows from financial activities</b>		<b>(7,414)</b>	<b>4,794</b>	<b>(7,400)</b>	<b>4,912</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(280)</b>	<b>(4,294)</b>	<b>(1,491)</b>	<b>(2,899)</b>
Cash and cash equivalents at the beginning of the period		10,415	12,493	9,837	10,874
Exchange differences to cash and cash equivalents at the end of the period		0	0	0	0
<b>Cash and cash equivalents at the end of the period</b>		<b>10,135</b>	<b>8,199</b>	<b>8,346</b>	<b>7,975</b>

The attached notes are an integral part of these financial statements.

(i) Re-adjustments to profits are analyzed as follows:

<i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
<i>Adjustments in profits for:</i>				
Tangible assets Depreciation	3,580	3,275	3,528	3,215
Intangible assets Depreciation	43	37	42	37
Fair value (Profits) / Losses of financial items at fair value through results	(177)	(308)	(108)	(308)
Fair value losses of financial items at fair value through results	0	(91)	(112)	(91)
Provisions - Impairments	3,294	532	3,294	0
(Profits) / Losses from foreign exchange differences	(153)	0	(153)	0
(Profits) / Losses from sales of tangible assets	(1)	(37)	(1)	(37)
Profits / (Losses) from sales of property investments	(53)	0	0	0
Income from Joint Ventures	0	99	0	99
Interest income	(410)	(6)	(410)	(6)
Interest expenses	2,307	1,119	2,307	1,000
Foreign Exchanges Differences	0	(94)	0	0
<b>Total</b>	<b>8,430</b>	<b>4,526</b>	<b>8,387</b>	<b>3,909</b>

The attached notes are an integral part of these financial statements.

## **1. INFORMATION ON THE SYNOPTIC INTERIM FINANCIAL STATEMENTS**

### **1.1. Information on the Group**

The current synoptic interim consolidated financial statements include the financial statements of MOCHLOS S.A. and of its subsidiary companies, that are referred to as the Group and are compiled until September 30, 2007.

MOCHLOS S.A. is the parent company of MOCHLOS Group of companies. The financial statements of the Group are included in the consolidated financial statements of TECHNICAL OLYMPIC S.A., which participates with a 48.23% stake in the company's share capital.

The Group is involved in the following fields:

- ∅ construction sector, participating with the parent Company MOCHLOS S.A., which guarantees the Group's access to major technical but also to minor projects, through the Group company TOXOTIS ATE.
- ∅ In the real estate construction sector of the real estate investment sector, through its participation in the Companies DEVELOPMENT OF ATHENIAN SUBURBS S.A. in Greece and EUROROM CONSTRUCTII SRL and LAMDA OLYMPIC SRL in Romania.

The major activities of the Group have remained the same since last year.

### **1.2. Approval of Financial Statements**

The synoptic interim consolidated financial statements are approved by the Board of Directors of the Company on November 29, 2007.

### **1.3. Compliance with the IFRS**

The company and consolidated financial statements of MOCHLOS S.A. that cover the period from 1st January to 30th September 2007 have been drafted on the basis of the historical cost, as

same is amended with the re-adjustment of certain assets and liabilities in current values, and the going concern principle, and they are in accordance with the International Financial Recording Standards (IFRS) and more specifically in accordance with IAS 34 on interim financial statements.

#### 1.4. Presentation of financial statements

The current financial statements are presented in €, which is the functional currency of the Group, that is, the currency of the primal economic environment, in which the parent Company and most of its subsidiary companies operates.

All amounts are presented in thousands unless else stated.

It is noted that due to rounding effect, the true sum of the amounts reported in the condensed interim company and consolidated financial statements may differ from the sum of the amounts reported herein.

#### 1.5. Foreign Exchange Transformation

Foreign exchange currencies utilized for the transformation of the financial statements of the subsidiaries and the branches abroad in € are the following:

	USD	RON
Closing Price 30/9/2007	1.4179	3.3559
Average Price 30/9/2007	1.3443	3.2995
Closing Price 31/12/2006	1.3170	3.3835
Average Price 30/9/2006	1.2447	3.5412

#### 1.6. Accounting principles

The accounting principles and calculations based on which the financial statements of 30th September are drafted, are consistent to those applied in the annual financial statements of FY 2006, which are published on the internet, on the website [www.mochlos.com](http://www.mochlos.com).

A detailed analysis of the framework as well as the basic accounting principles that were used for the preparation of these financial statements is bee presented at the explanatory notes of the

Annual Financial Statements as at December 31<sup>st</sup>, 2006. Consequently, the reader of the 1<sup>st</sup> semester 2007 Financial Statements must also refer for comparison purposes to the Financial Statements as at December 31<sup>st</sup>, 2006 for a more thorough understanding.

### 1.7. Group structure and company consolidation method

The companies of the Group included in the consolidated financial statements are as follows:

Full Consolidation Method	Country of Registration	Equivalent Participation %
MOCHLOS S.A.	GREECE	PARENT COMPANY
TOXOTIS S.A.	GREECE	100%
ALVITERRA HELLAS S.A.	GREECE	TOXOTIS with 50%
DEVELOPMENT OF ATHENIAN SUBURBS S.A.	GREECE	TOXOTIS with 99%
EUROROM CONSTRUCT II SRL	ROMANIA	100.00%
ANGIS INVESTMENTS LIMITED	CYPRUS	MOCHLOS with 100%

Full Consolidation Method	Country of Registration	Equivalent Participation %
LAMDA OLYMPIC SRL	ROMANIA	EUROROM with 50%

## 2. EXPLANATORY NOTES ON THE SYNOPTIC FINANCIAL STATEMENTS

### 2.1. Segment reporting (first type reporting)

The Group is seated in Greece. The Group activates in America and Europe. The basic distinction of the group's operations to differentiate and account for the operating risk and the effect form it, is determined by the geographic segmentation of the group's operations.

The results of each geographical sector for the period 01/01 – 30/09/2007 are analyzed as follows:

<i>Amounts in € .000</i>					
Segment Results as of 30/9/2007	Hellas	America	Romania	Other	Group
Total Gross Sales per Sector	57,174	177,377	49,124	0	283,675
Sales Cost	(48,520)	(177,377)	(41,669)	0	(267,566)
<b>Gross profit / (loss)</b>	<b>8,654</b>	<b>0</b>	<b>7,455</b>	<b>0</b>	<b>16,109</b>
Other income / expenses	(3,090)	(11)	(4,560)	(4)	(7,665)
<b>Operating Profits / (Losses)</b>	<b>5,564</b>	<b>(11)</b>	<b>2,895</b>	<b>(4)</b>	<b>8,444</b>
Financial Results	(1,715)	0	(501)	0	(2,216)
<b>Income Tax</b>	<b>3,849</b>	<b>(11)</b>	<b>2,394</b>	<b>(4)</b>	<b>6,228</b>
Profit / (Loss) after Tax	1,252	13	(819)	0	446
Minority Rights	5,101	2	1,575	(4)	6,674

The results of each sector for the comparative period 01/01 – 30/09/2006 are analyzed as follows:

<i>Amounts in € .000</i>					
Segment Results as of 30/6/2006	Hellas	America	Romania	Other	Group
Total Gross Sales per Sector	33,652	217,157	9,741	0	260,550
Sales Cost	(29,070)	(217,157)	(8,807)	0	(255,034)
<b>Gross profit / (loss)</b>	<b>4,582</b>	<b>(0)</b>	<b>935</b>	<b>0</b>	<b>5,516</b>
Other income / expenses	(2,944)	(43)	(1,001)	0	(3,988)
<b>Consolidated Net Profit / (Loss) after Income Tax</b>	<b>1,638</b>	<b>(43)</b>	<b>(66)</b>	<b>0</b>	<b>1,529</b>
Financial Results	(1,096)	0	(142)	0	(1,238)
<b>Profit / (Loss) before Income Tax</b>	<b>542</b>	<b>(43)</b>	<b>(208)</b>	<b>0</b>	<b>290</b>
Income Tax	(5,011)	15	(52)	0	(5,048)
<b>Profit / (Loss) after Tax</b>	<b>(4,469)</b>	<b>(28)</b>	<b>(260)</b>	<b>0</b>	<b>(4,758)</b>

## 2.2. Investments in associated companies

Group's affiliate LAMDA OLYMPIC SARL, has completed a share capital decrease by € 2.073 thou. From this decrease in the share capital, the group received initially the amount of € 850 thou. via its affiliate EUROROM, which holds a 50% stake at LAMDA OLYMPIC SARL, and the remaining amount has not been paid yet.

## 2.3. Investments in real estate

The amounts of the account, are analyzed in the table as follows:

<i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
<b>Book Value at beginning</b>	<b>10,899</b>	<b>9,950</b>	<b>10,079</b>	<b>9,950</b>
Carried Forward from Own Usage	0	214	0	0
Revaluation Appreciation	0	737	0	131
Other Adjustments	0	-2	0	-2
Purchases	65	0	0	0
Sales	-885	0	0	0
<b>Book Value</b>	<b>10,079</b>	<b>10,899</b>	<b>10,079</b>	<b>10,079</b>

Group's affiliate, TOXOTIS SA acquired land for a total of € 65 thou. as investment property. During the period 1/1-31/03/2007, the same company sold all of its portfolio of investment property of € 885 thou. in value to the group's management, and reported profit of total of € 53 thou.

## 2.4. Loans

Company's and Group's loan liabilities are analyzed as follows:

<i>Long-term loan liabilities</i>	THE GROUP		THE COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
<i>Amounts in € .000</i>				
Bank Loans	3,246	5,560	3,246	5,560
Leasing	7,290	1,818	7,290	1,803
<b>Total long-term loans</b>	<b>10,536</b>	<b>7,378</b>	<b>10,536</b>	<b>7,363</b>

Short-term liabilities <i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Bank Loans	22,598	19,554	22,598	18,554
Leasing	1,124	979	1,118	966
<b>Total short-term loans</b>	<b>23,722</b>	<b>20,533</b>	<b>23,716</b>	<b>19,520</b>
<b>Total Loans</b>	<b>34,258</b>	<b>27,911</b>	<b>34,252</b>	<b>26,883</b>

On May 4, the company MOCHLOS S.A. proceeded with the sale & lease back of one of its own buildings, in the region of Patriarchiko Pylaias Thessalonica, to the company Cyprus Leasing.

The final amount was determined at € 5,085 thou. The monthly leasing payment was estimated at € 32 thou. The duration of the leasing was determined at 20 years and the amount of the acquisition cost at the end of the leasing period is € 1,000 thou.

## 2.5. Profits per share

The basic profits per share for the Group and the Company are the following:

<i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Profit / (Losses) after taxes	6,702	(4,819)	5,706	(5,477)
Weighted average number of shares	73,410	73,410	73,410	73,410
<b>Basic profits per share (€ / share)</b>	<b>0.09</b>	<b>(0.07)</b>	<b>0.08</b>	<b>(0.07)</b>

For the determination of profits per share their weighted average was utilized on the total number of shares (registered shares).

The basic profits per share during the previous financial year were calculated after the readjustment of the number of shares that was made in that financial year, due to the reverse split carried out in the 2006 financial year.

### 3. ADDITIONAL INFORMATION AND EXPLANATIONS

#### 3.1. Transactions & balances with affiliated parties

##### 3.1.1. Transactions with affiliated parties

Sales / purchases with affiliated parties, for the current period, are analyzed as follows:

<i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
<b><u>Income from Commodity Sales</u></b>				
Joint Ventures	6	3,232	6	3,232
Other Affiliated Parties	177,780	217,157	177,778	217,157
<b>Total</b>	<b>177,786</b>	<b>220,389</b>	<b>177,784</b>	<b>220,389</b>
<b><u>Income from Project Implementation</u></b>				
Parent	2,484	0	0	0
Joint Ventures	963	0	963	0
Other Affiliated Parties	25,265	0	25,265	0
<b>Total</b>	<b>28,712</b>	<b>0</b>	<b>26,228</b>	<b>0</b>
<b><u>Purchases and Remuneration from services</u></b>				
Parent	3,214	600	3,214	600
Subsidiaries	0	0	10,224	170
Joint Ventures	0	232	0	232
Other Affiliated Parties	233	0	233	0
<b>Total</b>	<b>3,447</b>	<b>832</b>	<b>13,671</b>	<b>1,002</b>
<b><u>Sales of Assets</u></b>				
Other Affiliated Parties	714	0	0	0
Management Executives	159	0	0	0
<b>Total</b>	<b>873</b>	<b>0</b>	<b>0</b>	<b>0</b>

Transactions with subsidiary companies have been abided in the consolidated financial statements.

### 3.1.2. Receivables / liabilities with affiliated parties

The analysis of receivables / liabilities to affiliated parties are as follows:

<i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
<b><u>Debit Balance</u></b>				
Parent	4,082	4,921	1,174	4,904
Θυγατρικές	0	0	0	4,565
Subsidiaries	0	0	0	0
Joint Ventures	5,815	4,376	5,189	3,757
Board of Directors	432	0	432	0
Administrative Executives	0	289	0	289
Other Affiliated Parties	6,095	7,123	5,973	6,856
<b>Total</b>	<b>16,424</b>	<b>16,709</b>	<b>12,768</b>	<b>20,371</b>

<b><u>Credit Balance</u></b>	30/9/2007	31/12/2006	30/9/2007	31/12/2006
	Parent	489	674	0
Θυγατρικές	0	0	2,386	1,846
Subsidiaries	0	0	0	0
Joint Ventures	2,603	695	2,603	695
Board of Directors	29	0	29	0
Administrative Executives	0	686	0	686
Other Affiliated Parties	15,990	12,820	15,639	12,552
<b>Total</b>	<b>19,111</b>	<b>14,875</b>	<b>20,657</b>	<b>15,779</b>

#### Receivables and liabilities from construction contracts

<i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
<b><u>Receivables</u></b>				
Other Affiliated Parties	22,658	13,614	18,143	12,073
<b>Total</b>	<b>22,658</b>	<b>13,614</b>	<b>18,143</b>	<b>12,073</b>

<b><u>Liabilities</u></b>	30/9/2007	31/12/2006	30/9/2007	31/12/2006
	Other Affiliated Parties	2,063	1,213	1,481
<b>Total</b>	<b>2,063</b>	<b>1,213</b>	<b>1,481</b>	<b>1,213</b>

Receivables and liabilities from and to subsidiary companies have been abided in the financial statements.

### 3.1.3. Remuneration of basic administrative members

Remuneration for the basic administrative members of the Group and the Company for the two periods presented, are analyzed as follows:

<i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Gross Remuneration	443	411	443	411
<b>Total</b>	<b>443</b>	<b>411</b>	<b>443</b>	<b>411</b>

### 3.2. Commitments from construction contracts

The commitments of the Group from construction contracts on 30/09/2007 and on 31/12/2006 are as follows:

<i>Amounts in € .000</i>	THE GROUP		THE COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Backlog	240,008	230,700	218,805	225,561
Good performance bonds granted	100,380	94,009	99,266	92,244

### 3.3. Real encumbrances

There are no mortgages, charging orders or any other encumbrances upon the assets against loans.

### 3.4. Litigation or under arbitration disputes

In the presented period there is no significant change on the company's receivables and liabilities under litigation, which are analyzed in the financial statements of 31<sup>st</sup> December 2006 (par. 5.1.3 & 5.1.4).

### 3.5. Un-audited fiscal year-ends

In summary, the tax un-audited financial years of the Group Companies are set out in the following table:

Registered Name	Tax un-audited fiscal years
MOCHLOS S.A.	2004-2006 Under Audit
DEVELOPMENT OF ATHENIAN SUBURBS S.A.	2003-2006
EUROROM S.L.R.	Has not been tax audited since its establishment
ALVITERRA	2003-2006
TOXOTIS ATE	2003-2006 Under Audit
ANGIS INVESTMENTS LIMITED	Has not been tax audited since its establishment

As per the Group's regular practise there is no provision for contingent liabilities from future tax audits because it is not possible to estimate the amount that is likely to be imposed.

### 3.6. Events after the date of the Balance Sheet

There are no events subsequent to the date of the financial statements, which concern the Group or the Company, and to which reference should be made according to the International Accounting Standards.

ALIMOS, NOVEMBER 28, 2007

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THE VICE-PRESIDENT OF THE BOARD

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