

Report of the auditors to the members of Themis Holdings Limited

Report on the financial statements

1 We have audited the financial statements of Themis Holdings Limited on pages 5 to 14, which comprise the balance sheet as at 31 December 2004 and the statement of operations, statement of changes in equity and cash flow statement for the period from 3 December 2003 (date of incorporation) to 31 December 2004 and the related notes. These financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to the Company's members, as a body, in accordance with Section 156 of the Companies Law, Cap. 113. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

2 We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Board of Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3 In our opinion, the financial statements give a true and fair view of the financial position of Themis Holdings Limited as of 31 December 2004 and of its financial performance and its cash flows for the period from 3 December 2003 (date of incorporation) to 31 December 2004 in accordance with International Financial Reporting Standards and the requirements of the Companies Law, Cap. 113.

(3)

Board Members: Phidias K. Plides (Chief Executive Officer), Dinos N. Papadopoulos, Tassos I. Televantides, Panikos N. Tsiailis, Christakis Santis, Stephanos D. Stephanides, Costas L. Hadjiconstantinou, George Foradaris, Costas M. Nicolaides, Angelos M. Loizou, Vasilis Hadjivassiliou, Savvas C. Michail, Costas I. Mavrocordatos, Christos M. Themistocleous, Panicos Kaouris, Nicos A. Neophytou, George M. Loizou, Androulla S. Pittas, Andreas T. Constantinides, Timothy D. Osborne, Pantelis G. Evangelou, Liakos M. Theodorou, Stelios Constantinou, Tassos Procopiou, Theo Parperis, Constantinos Constantinou, Petros C. Petrakis, Philippos C. Soseilos, Evgenios C. Evgeniou, Christos Tsofakis, Nicos A. Theodoulou, Nikos T. Nikolaidis, Cleo A. Papadopoulou, Marios S. Andreou, Nicos P. Chimarides, Aram Tavitian, Constantinos Taliotis

Directors of Operations: Adrian Ioannou, Stavros A. Kattamis, Androulla Aristidou, Achilles Chrysanthou, George Skapoullaros

Non-Executive Chairman: Michael H. Zampelas

Consultant: Loizos Shakallis

Offices: Nicosia, Limassol, Larnaca, Paphos

PricewaterhouseCoopers Ltd is a private company,
Registered in Cyprus (Reg. No. 143594)

4 Pursuant to the requirements of the Companies Law, Cap. 113, we report the following:

- (a) We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- (b) In our opinion, proper books of account have been kept by the Company.
- (c) The Company's financial statements are in agreement with the books of account.
- (d) In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Law, Cap. 113, in the manner so required.
- (e) In our opinion, the information given in the report of the Board of Directors on page 2 is consistent with the financial statements.

PricewaterhouseCoopers Limited
Chartered Accountants

Nicosia
17 February 2005

THEMIS HOLDINGS LIMITED

Λογαριασμός Αποτελεσμάτων για το έτος που έληξε στις 31 Δεκεμβρίου 2004

	2004 ΕΥΡΩ
Πιστωτικοί τόκοι	1,183
Έξοδα διοίκησης	<u>-88,857</u>
Ζημία εργασιών	-87,674
Χρηματ/κά έξοδα	<u>-1,270</u>
Ζημιά προ φόρων	-88,944
Φόρος	<u>-118</u>
Ζημία χρήσεως	<u>-89,062</u>

THEMIS HOLDINGS LIMITED

Ισολογισμός στις 31 Δεκεμβρίου 2004

	2004 ΕΥΡΩ
Ενεργητικό	
Συμμετοχές	
Επενδύσεις σε θυγατρικές εταιρίες	3,010,000
	3,010,000
Κυκλοφορούν ενεργητικό	
Χρεώστες και προπληρωμές	23,462,780
Ταμειακά ισοδύναμα και διαθέσιμα	261,138
	23,723,918
Σύνολο ενεργητικού	26,733,918
Παθητικό	
Ίδια Κεφάλαια	
Μετοχικό κεφάλαιο	201,000
Αποθεματικό κεφάλαιο από την έκδοση μετοχών υπέρ το άρτιο	26,570,174
Συσσωρευμένες ζημιές	-89,062
	26,682,112
Βραχυπρόθεσμες υποχρεώσεις	
Πιστωτές και οφειλόμενα έξοδα	51,688
Τρέχουσες φορολογικές υποχρεώσεις	118
Σύνολο υποχρεώσεων	51,806
Σύνολο Παθητικού	26,733,918

THEMIS HOLDINGS LIMITED

Κατάσταση Ταμειακής Ροής για το έτος που έληξε στις 31 Δεκεμβρίου 2004

	2004 ΕΥΡΩ
Ροή μετρητών από εργασίες	
Ζημιά προ φόρων	-88,944
Αναπροσαρμογές για:	
-πιστωτικούς τόκους	<u>-1,183</u>
	-90,127
(Ζημιά)/κέρδος από εργασίες πριν τις αλλαγές στο κεφάλαιο κίνησης	
Αλλαγές στο κεφάλαιο κίνησης:	
Χρεώστες και προπληρωμές	298,394
Πραγματοποιηθέντα έξοδα	51,688
	259,955
Καθαρά μετρητά από/ (χρησιμοποιήθηκαν για) εργασίες	
Ροή μετρητών από επενδυτικές δραστηριότητες	
Πιστωτικοί τόκοι	<u>1,183</u>
Καθαρά μετρητά από επενδυτικές δραστηριότητες	1,183
	261,138
Καθαρή αύξηση/(μείωση) στα μετρητά και αντίστοιχα μετρητών	
Μετρητά και αντίστοιχα μετρητών στην αρχή του έτους	<u>-</u>
Μετρητά και αντίστοιχα μετρητών στο τέλος του έτους	<u><u>261,138</u></u>