

Auditors Report

Kindly refer to the relevant document in the Greek version.

Intertitan Trading International S.A.
Balance Sheet
Amounts in €

	As at 31 December	
<u>ASSETS</u>	2006	2005
Property, plant and equipment	332,287	380,640
Other non current receivables	76,580	76,580
Non-current assets	408,867	457,220
Inventories	389,141	282,232
Receivables and prepayments	2,846,128	2,432,654
Cash and cash equivalents	175,395	1,418,239
Current assets	3,410,664	4,133,125
TOTAL ASSETS	3,819,531	4,590,345
<u>LIABILITIES</u>		
Deferred income tax liability	0	4,804
Provisions	505,572	0
Non-current liabilities	505,572	4,804
Trade and other payables	544,651	521,510
Income tax payable	104,787	0
Current liabilities	649,438	521,510
Total liabilities (a)	1,155,010	526,314
Share capital (125,402 shares of €24.00)	3,009,648	4,138,266
Reserves	9,966	9,966
Retained earnings	-355,093	-84,201
Total equity (b)	2,664,521	4,064,031
TOTAL EQUITY AND LIABILITIES (a+b)	3,819,531	4,590,345

These financial statements have been approved for issue by the Board of Directors on 17 February 2007.

Intertitan Trading International S.A.
Income Statement
Amounts in €

	For the year ended 31 December	
	2006	2005
Revenue	7,230,118	6,743,879
Cost of sales	-6,531,733	-5,945,005
Gross profit before depreciation	698,385	798,874
Other operating expenses	58,187	21,292
Administrative expenses	-318,451	-343,083
Profit before interest, taxes and depreciation	438,121	477,083
Depreciation related to cost of sales	-104,253	-91,751
Profit before interest and taxes	333,868	385,332
Finance revenue	14,730	17,983
Finance costs	-2,685	-7,273
Profit before taxes	345,913	396,042
Less: income tax expense	-616,805	0
(Loss)/profit after taxes	-270,892	396,042

Intertitan Trading International S.A.
Statement of Changes in Shareholders' Equity
Amounts in €

	Ordinary shares	Reserves	Retained earnings	Total
Year ended 31 December 2005				
Balance at 1 January 2005	4,138,266	9,966	-480,243	3,667,989
Profit for the year	0	0	396,042	396,042
Balance at 31 December 2005	4,138,266	9,966	-84,201	4,064,031
Year ended 31 December 2006				
Balance at 1 January 2006	4,138,266	9,966	-84,201	4,064,031
Loss for the year	0	0	-270,892	-270,892
Share Capital decrease	-1,128,618	0	0	-1,128,618
Balance at 31 December 2006	3,009,648	9,966	-355,093	2,664,521

Intertitan Trading International S.A.
Statement of Changes in Shareholders' Equity
Amounts in €

	Ordinary shares	Reserves	Retained earnings	Total
Year ended 31 December 2005				
Balance at 1 January 2005	4,138,266	9,966	-480,243	3,667,989
Profit for the year	0	0	396,042	396,042
Balance at 31 December 2005	4,138,266	9,966	-84,201	4,064,031
Year ended 31 December 2006				
Balance at 1 January 2006	4,138,266	9,966	-84,201	4,064,031
Loss for the year	0	0	-270,892	-270,892
Share Capital decrease	-1,128,618	0	0	-1,128,618
Balance at 31 December 2006	3,009,648	9,966	-355,093	2,664,521

Intertitan Trading International S.A.
Cash Flow Statement
Amounts in €

	For the year ended 31 December	
	2006	2005
Cash flows from operating activities		
Cash generated from operations	-59,121	795,507
Interest received	14,571	17,983
Income tax paid	-11,250	0
<i>Net cash generated from operating activities (a)</i>	<u>-55,800</u>	<u>813,490</u>
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	-55,900	-66,194
Proceeds from sale of property, plant and equipment and intangible assets	0	3,853
<i>Net cash generated from investing activities (b)</i>	<u>-55,900</u>	<u>-62,341</u>
Cash flows from financing activities		
Share Capital decrease	-1,128,618	0
Interest paid	-2,526	-7,273
<i>Net cash flows from financing activities (c)</i>	<u>-1,131,144</u>	<u>-7,273</u>
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-1,242,844	743,876
Cash and cash equivalents at beginning of the year	<u>1,418,239</u>	<u>674,363</u>
Cash and cash equivalents at end of the year	<u>175,395</u>	<u>1,418,239</u>