

Auditors Report

Kindly refer to the relevant document in the Greek version.

LAKMOS S.A.
Balance Sheet
Amounts in €

	As at 31 December	
<u>ASSETS</u>	2006	2005
Receivables and prepayments	915	569
Cash and cash equivalents	53,414	57,106
Current assets	54,329	57,675
Total assets	54,329	57,675
<u>LIABILITIES</u>		
Share capital (2,000 shares of €29.40)	58,800	58,800
Reserves	3,250	3,250
Retained earnings	-7,721	-4,375
Total equity (b)	54,329	57,675
TOTAL EQUITY AND LIABILITIES (a+b)	54,329	57,675

The Financial Statements have been approved for issue by the Board of Directors on 15 February, 2007.

LAKMOS S.A.
Income Statement
Amounts in €

For the year ended 31 December

	2006	2005
Other expenses	-154	0
Administrative expenses	-4,671	-2,603
Loss before interest and taxes	-4,825	-2,603
Finance costs	-5	0
Finance revenue	1,484	1,148
Loss before taxes	-3,346	-1,455
Less: income tax expense	0	0
Loss after taxes	-3,346	-1,455

LAKMOS 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	58,800	3,250	-2,920	59,130
Loss for the year	0	0	-1,455	-1,455
Balance at 31 December 2005	58,800	3,250	-4,375	57,675
Year ended 31 December 2006				
Balance at 1 January 2006	58,800	3,250	-4,375	57,675
Loss for the year	0	0	-3,346	-3,346
Balance at 31 December 2006	58,800	3,250	-7,721	54,329

LAKMOS S.A.
Cash Flow Statement
Amounts in €

	For the year ended 31 December	
	2006	2005
Cash flows from operating activities		
Cash generated from operations	-5,171	-2,733
Interest received	1,484	1,148
<i>Net cash generated from operating activities (a)</i>	<u>-3,687</u>	<u>-1,585</u>
Cash flows from financing activities		
Interest paid	-5	0
<i>Net cash flows from financing activities (b)</i>	<u>-5</u>	<u>0</u>
Net increase/(decrease) in cash and cash equivalents (a)+(b)	-3,692	-1,585
Cash and cash equivalents at beginning of the year	57,106	58,691
Cash and cash equivalents at end of the year	<u>53,414</u>	<u>57,106</u>