

Auditor' s Report

Kindly refer to the relevant document in the Greek version.

NAFTITAN SA
Balance Sheet
Amounts in €

	As at 31 December	
<u>ASSETS</u>	2006	2005
Property, plant and equipment	825.32	1,975.69
Intangible assets	2,116.27	3,703.02
Other non current receivables	404.74	404.74
Non-current assets	3,346.33	6,083.45
Receivables and prepayments	308,739.92	293,278.58
Cash and cash equivalents	3,730.32	6,202.75
Current assets	312,470.24	299,481.33
TOTAL ASSETS	315,816.57	305,564.78
<u>LIABILITIES</u>		
Retirement benefit obligations	175,838.95	146,244.66
Non-current liabilities	175,838.95	146,244.66
Trade and other payables	93,205.91	78,796.80
Income tax payable	4,412.62	14,346.56
Current liabilities	97,618.53	93,143.36
Total liabilities (a)	273,457.48	239,388.02
Share capital (2,000 shares of €29,40)	58,800.00	58,800.00
Reserves	23,106.54	23,106.54
Retained earnings	-39,547.45	-15,729.78
Total equity (b)	42,359.09	66,176.76
TOTAL EQUITY AND LIABILITIES (a+b)	315,816.57	305,564.78

These financial statements have been approved for issue by the Board of Directors on 22 January 2007.

NAFTITAN SA
Income Statement
Amounts in €

	For the year ended 31 December	
	2006	2005
Revenue	902,015.38	902,709.19
Cost of sales	-740,986.70	-706,167.37
Gross profit before depreciation and amortization	161,028.68	196,541.82
Other income	645.09	241.04
Other expenses	-130,620.98	-146,244.66
Administrative expenses	-47,628.14	-48,792.00
(Loss)/profit before interest, taxes and depreciation	-16,575.35	1,746.20
Depreciation & amortization	-2,737.12	-2,993.15
Loss before interest and taxes	-19,312.47	-1,246.95
Finance costs	-98.53	-169.54
Finance revenue	5.95	5.00
Loss before taxes	-19,405.05	-1,411.49
Less: Income tax expense	-4,412.62	-14,346.56
Loss after taxes	-23,817.67	-15,758.05

NAFTITAN SA**Statement of Changes in Shareholders' Equity**

Amounts in €

	Ordinary shares	Reserves	Retained earnings	Total
Year ended 31 December 2005				
Balance at 1 January 2005	58,800.00	23,106.54	10,028.27	91,934.81
Dividends paid	0.00	0.00	-10,000.00	-10,000.00
Loss for the year	0.00	0.00	-15,758.05	-15,758.05
Balance at 31 December 2005	<u>58,800.00</u>	<u>23,106.54</u>	<u>-15,729.78</u>	<u>66,176.76</u>
Year ended 31 December 2006				
Balance at 1 January 2006	58,800.00	23,106.54	-15,729.78	66,176.76
Loss for the year	0.00	0.00	-23,817.67	-23,817.67
Balance at 31 December 2006	<u>58,800.00</u>	<u>23,106.54</u>	<u>-39,547.45</u>	<u>42,359.09</u>

NAFTITAN SA
Cash Flow Statement
Amounts in €

	For the year ended 31 December	
	2006	2005
Cash flows from operating activities		
Cash generated from operations	-2,472.43	6,773.28
Interest received	5.95	5.00
<i>Net cash generated from operating activities (a)</i>	<u>-2,466.48</u>	<u>6,778.28</u>
Cash flows from investing activities		
Decrease in long term receivables	92.58	1,180.00
<i>Net cash generated from investing activities (b)</i>	<u>92.58</u>	<u>1,180.00</u>
Cash flows from financing activities		
Interest paid	-98.53	-174.00
Dividend paid	0.00	-10,000.00
<i>Net cash flows from financing activities (c)</i>	<u>-98.53</u>	<u>-10,174.00</u>
Decrease in cash and cash equivalents (a)+(b)+(c)	-2,472.43	-2,215.72
Cash and cash equivalents at beginning of the year	6,202.75	8,418.47
Cash and cash equivalents at end of the year	<u><u>3,730.32</u></u>	<u><u>6,202.75</u></u>