

Auditor's Report

Kindly refer to the relevant document in the Greek version.

POLYKANDRIOTIS ABEE

Balance Sheet at 31 December 2007

(Amounts in Euro)

2007

ASSETS

	Note	
Property, plant and equipment		9.200
Intangible assets	2	<u>140.800</u>
Total non-current assets		<u>150.000</u>
Receivables and prepayments	3	28.666
Cash and cash equivalents	4	<u>2.716</u>
Total current assets		<u>31.382</u>
TOTAL ASSETS		<u><u>181.382</u></u>

SHAREHOLDERS' CAPITAL AND LIABILITIES

Share capital (1.200 shares x 50 €)	8	60.000
Retained losses		<u>-3.578</u>
TOTAL EQUITY		<u>56.422</u>
Trade and other receivables	6	<u>124.960</u>
Total current liabilities		<u>124.960</u>
TOTAL LIABILITIES		<u><u>124.960</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>181.382</u></u>

1. The notes on pages 5-12 are an inseparable part of these financial statements.

2. The company was founded on 02/01/2007.

POLYKANDRIOTIS ABEE

Income Statement for the year ended 31 December 2007

(Amounts in Euro)

2007

Administrative expenses	-4.784
Profits before tax and finance results	-4.784
Finance revenue	1.206
(Loss)/Profits before taxes	-3.578
Less: income tax	-
Net (loss) /Profit after taxes	-3.578

The notes on pages 5-12 are an inseparable part of these financial statements.

POLYKANDRIOTIS ABEE**Statement of Changes in Shareholders' Equity as of 31 December 2007***(Amounts in Euro)*

	Note	Common shares	Reserves	Retained earnings/ (losses)	Total
Amounts of period closing 31 December 2007					
Net equity at beginning of year		-	-	-	-
Losses for the year		60.000	-	-	60.000
Increase in share capital		-	-	-3.578	-3.578
Balance at 31 December 2007	8,9	60.000	-	-3.578	56.422

The notes on pages 5-12 are an inseparable part of these financial statements.

POLYKANDRIOTIS ABEE

Cash Flow Statement for the year ended 31 December 2007

(Amounts in Euro)

	2007
	Note
Cash Flow from Operation Activities	
Cash generated from operations	10 91.511
Total Cash outflows from main operations	<u>91.511</u>
Cash Flow from Investment Activities	
Purchase of tangible and intangibles assets	-150.000
Interest received	1.206
Total cash flow from investment activities	<u>-148.794</u>
Cash Flow of financial activities	
Proceeds from issuance of share capital	60.000
Total cash flow from financial activities	<u>60.000</u>
Net increase/(decrease) of cash and cash equivalents	2.717
Cash at beginning of the year	-
Cash and cash equivalents at end of the year	4 <u>2.717</u>

The notes on pages 5-12 are an inseparable part of these financial statements.