

Auditor's Report

Kindly refer to the relevant document in the Greek version.

INTERTITAN TRADING INTERNATIONAL S.A.
BALANCE SHEET AS AT 31 DECEMBER 2007

Amounts in Euro

	Note	2007	2006
<u>ASSETS</u>			
Plant & equipment	4	272.267	332.287
Other non-current receivables	5	86.926	76.580
Total non-current assets		359.193	408.867
Inventories	6	161.214	389.141
Trade Receivables and prepayments	7	2.918.370	2.846.128
Cash and cash equivalents	8	239.349	175.395
Total current assets		3.318.933	3.410.664
TOTAL ASSETS		3.678.126	3.819.531
<u>EQUITY AND LIABILITIES</u>			
Other long term liabilities	15	605.572	505.572
Total non-current liabilities		605.572	505.572
Trade and other payables	9	280.143	544.651
Income taxes payable		9.248	104.787
Total current liabilities		289.391	649.438
Total liabilities		894.963	1.155.010
<u>SHAREHOLDERS' EQUITY</u>			
Share capital (125.402 shares at 24,00 Euro)	11	3.009.648	3.009.648
Other reserves	12	9.966	9.966
Retained losses		-236.451	-355.093
Total Shareholder's Equity		2.783.163	2.664.521
TOTAL EQUITY AND LIABILITIES		3.678.126	3.819.531

The notes on pages 6-17 are an inseparabile part of these financial statements.

INTERTITAN TRADING INTERNATIONAL S.A.
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007
Amounts in Euro

	Note	2007	2006
Revenue		8.586.361	7.230.118
Cost of sales		-7.870.869	-6.531.733
Gross profit before depreciation		715.492	698.385
Other operating income		123.961	58.187
Administrative expenses		-385.143	-318.451
Profit before taxes, financial results and depreciation		454.310	438.121
Depreciation	4	-116.302	-104.253
Profit before taxes and financial results		338.008	333.868
Income from interest		2.194	14.730
Interest paid		-3.348	-2.685
Profit before taxes		336.854	345.913
Less: Income tax expense	3	-218.212	-616.805
Profit (losses) after taxes		118.642	-270.892

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INTERTITAN TRADING INTERNATIONAL S.A.
STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2007

Amounts in Euro

	Common shares	Reserves	Retained losses	Total
Year ended 31 December 2006				
Balance at 1 January 2006	4.138.266	9.966	-84.201	4.064.031
Decrease in share capital	-1.128.618	0	0	-1.128.618
Net Loss of the year	0	0	-270.892	-270.892
Balance at 31 December 2006	3.009.648	9.966	-355.093	2.664.521
Year ended 31 December 2007				
Balance at 1 January 2007	3.009.648	9.966	-355.093	2.664.521
Net profit of the year	-	-	118.642	118.642
Balance at 31 December 2007	3.009.648	9.966	-236.451	2.783.163

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INTERTITAN TRADING INTERNATIONAL S.A.**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007***Amounts in Euro*

	Note	<u>2007</u>	<u>2006</u>
Cash flow of operational activities			
Cash generated from operations	13	335.466	-59.121
Income tax paid		<u>-213.751</u>	<u>-11.250</u>
Net cash flow from operating activities		<u>121.715</u>	<u>-70.371</u>
Cash flow from investment activities			
Purchase of equipment and intangible assets		-56.607	-55.900
Interest received		<u>2.194</u>	<u>14.571</u>
Net cash flow from investment activities		<u>-54.413</u>	<u>-41.329</u>
Cash flow from financial activities			
Decrease in share capital		0	-1.128.618
Interest paid		<u>-3.348</u>	<u>-2.526</u>
Net cash flow from finance activities		<u>-3.348</u>	<u>-1.131.144</u>
(Decrease)/increase in cash		63.954	-1.242.844
Cash at beginning of the year		<u>175.395</u>	<u>1.418.239</u>
Cash at end of the year	8	<u>239.349</u>	<u>175.395</u>

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