

Auditor's Report

Kindly refer to the relevant document in the Greek version.

LAKMOS S.A.**BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2007***Amounts in Euro*

		2007	2006
<u>ASSETS</u>			
Other non current receivables		955	915
Cash and cash equivalents	2	50.243	53.414
Total current assets		51.198	54.329
TOTAL ASSETS		51.198	54.329
<u>EQUITY AND LIABILITIES</u>			
Trade and other payables	7	2.000	0
Short-term liabilities		2.000	0
Total liabilities (a)		2.000	0
Share Capital (2.000 shares at €29,4)	4	58.800	58.800
Other Reserves	5	3.250	3.250
Retained losses		-12.852	-7.721
Total Shareholders' Equity		49.198	54.329
TOTAL EQUITY AND LIABILITIES		51.198	54.329

The notes on pages 5-10 are an inseparable part of these financial statements.

LAKMOS S.A.
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007
Amounts in Euro

	2007	2006
Administrative expenses	-7.059	-4.671
Operating expenses	<u>0</u>	<u>-154</u>
Losses before tax and interest	-7.059	-4.825
Finance revenue	1.929	1.484
Finance costs	<u>0</u>	<u>-5</u>
Losses before tax	-5.130	-3.346
Less: Income tax	<u>0</u>	<u>0</u>
Losses after tax	<u>-5.130</u>	<u>-3.346</u>

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LAKMOS S.A.
CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31 2007
(Amounts in Euro)

	Notes	Ordinary shares	Other Reserves	Losses	Total
Amounts of previous fiscal year 2006					
Balance at 1 January 2006		58.800	3.250	-4.375	57.675
Net loss of the period		0	0	-3.346	-3.346
Balance at 31 December 2006		58.800	3.250	-7.721	54.329
Amounts of closing fiscal year 2007					
Balance at 1 January 2007		58.800	3.250	-7.722	54.328
Net loss of the period		0	0	-5.130	-5.130
Balance at 31 December 2007		58.800	3.250	-12.852	49.198

The notes on pages 5-10 are an inseparable part of these financial statements.

LAKMOS S.A.
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007
Amounts in Euro

	Notes	2007	2006
Cash flows from operating activities			
Cash generated from operations	6	-5.100	-5.171
Interest received		<u>1.929</u>	<u>1.484</u>
<i>Net cash generated from operating activities</i>		<u>-3.171</u>	<u>-3.687</u>
Cash flows from financing activities			
Interest paid		<u>0</u>	<u>-5</u>
<i>Net cash flows from financing activities</i>		<u>0</u>	<u>-5</u>
Net decrease in cash and cash equivalents		-3.171	-3.692
Cash and cash equivalents at beginning of the year		<u>53.414</u>	<u>57.106</u>
<i>Cash and cash equivalents at end of the year</i>	2	<u>50.243</u>	<u>53.414</u>

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