

## **Auditor's Report**

*Kindly refer to the relevant document in the Greek version.*

**LATEEM S.A.**  
**INCOME STATEMENT**  
**FOR THE 19 MONTH PERIOD OF 1 JUNE 2006 TO 31 DECEMBER 2007**  
(Amounts in Euro)

	Note	2007
Administrative costs		<u>-1.123.141</u>
<b>Profits before taxes, financial and investment results and depreciation</b>		<b>-1.123.141</b>
Finance revenue	3	8.255
Finance costs	3	<u>-446</u>
<b>Losses before taxes</b>		<b>-1.115.332</b>
Less: Income tax		<u>-</u>
<b>Losses after taxes</b>		<b><u><u>-1.115.332</u></u></b>

The notes on pages 6-13 are an inseparable part of these financial statements.

**LATEEM S.A.**  
**BALANCE SHEET**  
**FOR THE 19 MONTH PERIOD OF 1 JUNE 2006 TO 31 DECEMBER 2007**  
(Amounts in Euro)

	Note	2007
<b><u>ASSETS</u></b>		
Tangible assets	4	445.000
Intangible assets	5	4.055.000
<b>Total no current assets</b>		<b>4.500.000</b>
Receivables and prepayments	6	908.331
Cash and cash equivalents	7	2.440
<b>Total current assets</b>		<b>910.771</b>
<b>TOTAL ASSETS</b>		<b>5.410.771</b>
<b><u>SHAREHOLDERS' CAPITAL AND LIABILITIES</u></b>		
Share capital (1.200 shares at €50)		60.000
Retained losses		-1.115.332
<b>Total Shareholders' Capital (a)</b>		<b>-1.055.332</b>
Trade and other payables	8	6.466.103
<b>Current liabilities</b>		<b>6.466.103</b>
<b>Total equity (b)</b>		<b>6.466.103</b>
<b>TOTAL EQUITY AND LIABILITIES (a+b)</b>		<b>5.410.771</b>

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**LATEEM S.A.**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE 19 MONTH PERIOD OF 1 JUNE 2006 TO 31 DECEMBER 2007**

(Amounts in Euro)

	<b>Common shares</b>	<b>Retained earnings/ (losses)</b>	<b>Total</b>
<b>Net equity at beginning of the year</b>	<b>60.000</b>	-	<b>60.000</b>
Losses for the year	-	-1.115.332	-1.115.332
<b>Net equity at 31 December 2007</b>	<b>60.000</b>	<b>-1.115.332</b>	<b>-1.055.332</b>

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**LATEEM S.A.**  
**CASH FLOW STATEMENT**  
**FOR THE 19 MONTH PERIOD OF 1 JUNE 2006 TO 31 DECEMBER 2007**

(Amounts in Euro)

	Note	2007
<b>Cash flow from operation activities</b>		
Cash generated from operations	9	4.434.631
<i>Total cash flow from operating activities</i>		<u><u>4.434.631</u></u>
<b>Cash flow from investment activities</b>		
Purchase of tangible and intangible assets	4,5	-4.500.000
Interest received	3	8.255
<i>Total cash flow from investment activities</i>		<u><u>-4.491.745</u></u>
<b>Cash flow from finance activities</b>		
Proceeds from issuance of share capital		60.000
Interest paid	3	-446
<i>Total cash flow from finance activities</i>		<u><u>59.554</u></u>
Increase/(decrease) in cash		<u>2.440</u>
<i>Cash and cash equivalents at end of the year</i>	7	<u><u>2.440</u></u>

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