

Auditor's Report

Kindly refer to the relevant document in the Greek version.

LOUKAS TSOVKAS BETA S.A.
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007
(Amounts in Euro)

	Note	2007	2006
Revenue		1.949.187	2.186.709
Cost of sales		-1.868.150	-1.905.152
Gross profit before depreciation		81.037	281.557
Other operating income		-3.367	23.134
Administrative expenses		-31.665	-60.571
Selling expenses		-	-54.720
Other operating expenses		-537.041	-147.037
Losses before taxes, financial and investment results and depreciation		-491.036	42.363
Depreciation in relation to the cost of goods		-39.397	-46.561
Losses before taxes, financial and investment results		-530.433	-4.198
Finance revenue	4	2	333
Finance costs	4	-12.882	-94.486
Losses before taxes		-543.313	-98.351
Less: Income tax	6	34.869	-12.967
Losses after taxes		-508.444	-111.318

The notes on pages 5-24 are an inseparable part of these financial statements.

LOUKAS TSOVKAS BETA S.A.

Balance Sheet for the year ended 31 December 2007

(Amounts in Euro)

	Note	2007	2006
<u>ASSETS</u>			
Tangible assets	7	199.269	153.732
Deferred tax receivables	13	35.557	-
Total no current assets		234.826	153.732
Inventories	8	26.445	28.718
Receivables and prepayments	9	299.881	1.163.556
Cash and cash equivalents	10	74	43.508
Total current assets		326.400	1.235.782
TOTAL ASSETS		561.226	1.389.514
<u>SHAREHOLDERS' CAPITAL AND LIABILITIES</u>			
Share capital (58.994 shares at €3,00)	14	176.982	176.982
Reserves		66.677	66.677
Retained losses		-617.679	-109.235
TOTAL EQUITY		-374.020	134.424
Retirement benefit obligations	16	18.985	-
Total non-current liabilities		18.985	-
Trade and other payables	11	734.026	826.586
Income tax payable		-	16.951
Short-term borrowing	12	182.235	411.368
Dividend Payable		-	185
Total current liabilities		916.261	1.255.090
TOTAL LIABILITIES		935.246	1.255.090
TOTAL EQUITY AND LIABILITIES (a+b)		561.226	1.389.514

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LOUKAS TSOVKAS BETA S.A.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2007

(Amounts in Euro)

	Note	Common shares	Adjustment and other reserves	Retained earnings/ (losses)	Total
Amounts of previous period					
Net equity at beginning of year (1/1/2006)		176.982	66.677	2.083	245.742
Losses of the year		-	-	-111.318	-111.318
Net equity at year end (31/12/2006)		<u>176.982</u>	<u>66.677</u>	<u>-109.235</u>	<u>134.424</u>
Amounts of closing period					
Net equity at beginning of year (1/1/2007)		176.982	66.677	-109.235	134.424
Losses of the year				-508.444	-508.444
Net equity at year end (31/12/2007)		<u>176.982</u>	<u>66.677</u>	<u>-617.679</u>	<u>-374.020</u>

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LOUKAS TSOVKAS BETA S.A.
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007
(Amounts in Euro)

	Note	2007	2006
Cash Flow from Operation Activities			
Cash generated from operations	15	301.335	1.051.893
Taxes paid		<u>-17.637</u>	<u>-</u>
<i>Total Cash Flow from Operating Activities</i>		<u>283.698</u>	<u>1.051.893</u>
Cash Flow from Investment Activities			
Purchase of tangible and intangible assets	7	-84.934	-87.650
Interest received	4	2	333
Proceeds from sale of tangible and intangible assets	15	<u>-</u>	<u>94.633</u>
<i>Total Cash Flow from Investment Activities</i>		<u>-84.932</u>	<u>7.316</u>
Cash Flow from Financial Activities			
Interest paid	4	-12.882	-94.486
Dividends paid		-185	-7.077
Repayments of borrowings		<u>-229.133</u>	<u>-1.133.279</u>
<i>Total Cash Flow from Financial Activities</i>		<u>-242.200</u>	<u>-1.234.842</u>
Net increase in cash		-43.434	-175.633
Cash at beginning of the year	10	<u>43.508</u>	<u>219.141</u>
<i>Cash and cash equivalents at end of the year</i>	10	<u>74</u>	<u>43.508</u>

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