

Auditor's Report

Kindly refer to the relevant document in the Greek version.

NAFTITAN S.A.
BALANCE SHEET

	Notes	2007	2006
<u>ASSETS</u>			
Property, plant and equipment	6	63,92	825,32
Intangible assets	7	529,52	2.116,27
Other non-current receivables	8	404,74	404,74
Total non current assets		998,18	3.346,33
Receivables and prepayments	9	359.192,97	308.739,92
Cash and cash equivalents	10	8.118,27	3.730,32
Total current assets		367.311,24	312.470,24
TOTAL ASSETS		368.309,42	315.816,57
<u>LIABILITIES</u>			
Retirement benefit obligation	13	218.130,48	175.838,95
Total non-current liabilities		218.130,48	175.838,95
Trade and other payabales	11	90.748,39	93.205,91
Income tax payable	5	6.340,75	4.412,62
Total current liabilities		97.089,14	97.618,53
Total liabilities (a)		315.219,62	273.457,48
Share capital (2.000 shares of €29,40)	15	58.800,00	58.800,00
Reserves	16	23.106,54	23.106,54
Retained earnings/ (losses)		-28.816,74	-39.547,45
Total Equity (b)		53.089,80	42.359,09
TOTAL EQUITY AND LIABILITIES (a+b)		368.309,42	315.816,57

The present financial statements were approved for publishing by the board of directors on 22 January 2008.

NAFTITAN S.A.
Income Statement

	Note	2007	2006
Revenue		1.017.076,23	902.015,38
Cost of sales		-746.727,87	-740.986,70
Gross profit before depreciation		270.348,36	161.028,68
Other operating income		332,64	645,09
Administrative expenses		-105.847,13	-47.628,14
Other operating expenses		-145.291,53	-130.620,98
Profits before interest, taxes, depreciation and amortization		19.542,34	-16.575,35
Depreciation and amortization		-2.348,15	-2.737,12
Profits before interest and taxes	2	17.194,19	-19.312,47
Finance revenue	3	17,31	5,95
Finance costs-net	3	-140,04	-98,53
Profits before taxes		17.071,46	-19.405,05
Less: Income tax expense	5	-6.340,75	-4.412,62
Profits after taxes		10.730,71	-23.817,67

NAFTITAN S.A.**Statement of Changes in Equity**

	Note	Ordinary shares	Other reserves	Retained earnings/ (losses)	Total
Year ended 31 December 2006					
Balance at 1 January 2006		58.800,00	23.106,54	-15.729,78	66.176,76
Loss for the year				-23.817,67	-23.817,67
Balance at 31 December 2006		<u>58.800,00</u>	<u>23.106,54</u>	<u>-39.547,45</u>	<u>42.359,09</u>
Year ended 31 December 2007					
Balance at 1 January 2007		58.800,00	23.106,54	-39.547,45	42.359,09
Profit for the year				10.730,71	10.730,71
Balance at 31 December 2007		<u>58.800,00</u>	<u>23.106,54</u>	<u>-28.816,74</u>	<u>53.089,80</u>

NAFTITAN S.A.
Cash Flow Statement

		2007	2006
	Note		
Cash flows from operating activities			
Cash generated from operations	17	4.387,95	-2.472,43
Interest revenue		17,31	5,95
		<u>4.405,26</u>	<u>-2.466,48</u>
Net cash generated from operating activities			
Cash flows from investing activities			
Purchase of tangible and intangible assets	6, 7		
Decrease/(increase) in other non-current receivables		122,73	92,58
		<u>122,73</u>	<u>92,58</u>
Net cash flows used in investing activities			
Cash flow from financing activities			
Interest paid		-140,04	-98,53
Dividends paid		0,00	0,00
		<u>-140,04</u>	<u>-98,53</u>
Net cash flows used in financing activities			
Net increase/(decrease) in cash and cash equivalents		4.387,95	-2.472,43
Cash and cash equivalents at the beginning of the year		3.730,32	6.202,75
		<u>8.118,27</u>	<u>3.730,32</u>
Cash and cash equivalents at the end of the year	10	<u>8.118,27</u>	<u>3.730,32</u>